

Russia's crude flows from western ports slumped to 7-month low. Bloomberg July 25. Russia's seaborne crude flows from Baltic and Black Sea ports slumped to the lowest in seven months as Moscow belatedly implements cuts that it promised for March.

Shipments from the ports of Primorsk, Ust-Luga and Novorossiysk fell to 1.17 million barrels a day in the week to July 23, a drop of 625,000 barrels a day from the previous week, according to vessel-tracking data monitored by Bloomberg and corroborated by other data sources. The decline was partly offset by higher flows from Kozmino on the Pacific, but nationwide shipments still fell by 311,000 barrels a day from the previous week to 2.73 million barrels a day. They are now down by 1.48 million barrels a day from a peak in the final week of April.

The figures support the notion that Moscow is honoring a pledge to keep supply off the global market alongside its allies in the OPEC+ producer coalition. It is also an opportune time for Russia to cut shipments given a revival in domestic oil refining and soon-to-end subsidies for supplying the local market with fuel. Russia initially said that it would cut oil production in retaliation for Western sanctions and price caps on its oil imposed after the invasion of Ukraine, using February as a baseline. But seaborne flows continued to rise, only dropping significantly in the last few weeks.

Weekly data are affected by the scheduling of tankers and loading delays caused by bad weather. Port and pipeline maintenance can also disrupt exports for several days at a time.

Four-week average shipments, which smooth out some of the volatility in the weekly numbers, edged up as the very low shipments seen in the seven days to June 25 dropped out of the calculation, though the effect was partly offset by a slump in shipments from Ust-Luga last week. The figure is expected to drop again next week when it ceases to be affected by the very high flow of crude seen in the week to July 2.

The reduced availability of Russian crude alongside fewer barrels from the Middle East has narrowed discounts offered for ESPO crude deliveries to Chinese buyers for September delivery. Rising prices and a narrowing discount against international benchmarks is also making Russia's crude less attractive to Indian refiners, who are in talks with traditional Middle East exporters for increased purchases as Russian imports lose their pricing edge.

Overseas shipments of Russian crude from Baltic and Black Sea ports increased after the output cut was due to come into effect, peaking in late May. The reduction being seen now comes after fellow OPEC+ oil producer extended its own unilateral output cut. Russia's export curtailment was hailed as meaningful by Saudi Energy Minister Prince Abdulaziz bin Salman, who had urged Moscow to provide greater transparency on its oil flows.

Urals prices have breached a price cap set by the Group of Seven nations, which could complicate shipments. Russian crude cannot be transported on Western ships — or make use of Western services — unless it is priced under the \$60 a barrel threshold. Prices above that level will force buyers to use the shadow fleet of vessels that operate without Western insurance or other services.

Shipping firms relying on Western services can expect delays from financial and technical service providers to check the shipments weren't sold above the G7 price cap, according to the Standard Club, a protection and indemnity provider for shipowners.

With few buyers left in Europe, the impact of the lower flows is being felt in shipments to Asia, which remain near their lowest since mid-January.

On a four-week average basis, overall seaborne exports to Asian countries, plus the volumes on ships showing no final destination, have fallen by 720,000 barrels a day since mid-May.

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MUKKA PROTEINS LIMITED (FORMERLY KNOWN AS MUKKA SEA FOOD INDUSTRIES LIMITED)

Our Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated March 13, 2003 and was registered with Registrar of Firms, Bangalore on March 21, 2003 under the name "Mukka Sea Foods Industries" and was re-constituted on July 14, 2004 and June 18, 2010.

Corporate Identity Number: U05004KA2010PLC055771 Registered Office: Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Dakshina Kannada, Mangaluru 575001, Karnataka, Tel: +918244252899 Contact Person: Mehaboobsab Mahmudgous Chalyal, Company Secretary and Compliance Officer E-mail: cs@mukkaproteins.com, Website: www.mukkaproteins.com

OUR PROMOTERS: KALANDAN MOHAMMED HARI, KALANDAN MOHAMMAD ARIF AND KALANDAN MOHAMMED ALTHAF

INITIAL PUBLIC OFFERING OF UP TO 80,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES") OF MUKKA PROTEINS LIMITED ("OUR COMPANY") OR THE "ISSUER" FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLION ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1/- EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI/ICDR REGULATIONS.

NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 14, 2023 (THE "ADDENDUM CUM CORRIGENDUM")

This is with reference to the Draft Red Herring Prospectus dated June 14, 2023 filed with the Securities and Exchange Board of India in relation to the Issue. In this regard, attention of the investors is drawn to the following:

- 1. The outstanding litigations involving the Company under the heading "Litigation filed against our Company" in the chapter "Outstanding Litigations and Material Developments" beginning on page 430 of the Draft Red Herring Prospectus shall be updated to reflect updates to the proceeding titled Private Complaint bearing no. 02/2023 filed by The Superintendent of Customs against (i) the Company (ii) Kalandan Mohammed Althaf (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore and the same shall be replaced with an updated summary of the litigation as mentioned below: I. LITIGATIONS INVOLVING OUR COMPANY A. LITIGATION FILED AGAINST OUR COMPANY 1. Litigation Involving Criminal Matters Criminal Case bearing no. 000070/2023 filed by The Superintendent of Customs (the "Complainant") against (i) the Company (ii) Kalandan Mohammed Althaf (iii) Kalandan Mohammed Althaf (iv) Riyaz Ahmed (collectively the "Accused") before the Court of the Principal Senior Civil Judge and Chief Judicial Magistrate, Mangalore

Table with 7 columns: Name of Entity, Criminal Proceedings, Tax proceedings, Statutory/Regulatory proceedings, Disciplinary actions by the SEBI or stock Exchanges against our Promoters, Material civil litigations, Aggregate amount involved to the extent ascertainable (in ₹)*

The aforementioned amounts have been recorded to the extent they are quantifiable. The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/or penalty that may be levied is unascertainable as on the date of this Draft Red Herring Prospectus.

- (1) The total amount of Rs. 62,77,09,944/- is inclusive of penalties imposed on (i) Kalandan Mohammed Hari amounting to Rs. 45,00,000/-; (ii) Kalandan Mohammed Althaf amounting to Rs. 31,50,000/- and (iii) Riyaz Ahmed (Employee of the Company) amounting to Rs. 7,50,000/-. (2) Other than proceedings involving our directors to which our Company is also a party. (3) Other than proceedings involving our directors to which our Company is also a party. (4) Other than proceedings involving our Promoter to which Company is also a party. (5) Other than proceedings involving our Promoter to which Company is also a party.

In relation to disclosures pertaining to one of the Group Companies of the Company namely Bismi Fisheries Private Limited ("Bismi"): While the disclosure of outstanding litigations involving group companies which have a material impact on the Company are required to be disclosed in the Draft Red Herring Prospectus in terms of Schedule VI (Part A) (13) of the SEBI/ICDR Regulations, Bismi had declined to provide the documents pertaining to outstanding litigation of Bismi to the Company and therefore, the Company unable to ascertain whether there existed any outstanding litigations involving Bismi that had a material impact on the Company and disclose details pertaining to the same in the Draft Red Herring Prospectus.

Nevertheless, the Company had included disclosures pertaining to outstanding litigations involving Bismi on page 447 of the Draft Red Herring Prospectus under the chapter titled "Outstanding Litigations and Material Developments" based on the information publicly available. In this regard, the Company had made a specific disclosures in the Draft Red Herring Prospectus that based on the information available in the public domain, Bismi is a party to the certain proceedings, however Bismi has not provided the Company with any papers and proceedings involving any of the outstanding litigations listed in the Draft Red Herring Prospectus and that the Company was not in a position to ascertain as to which all litigations was Bismi involved in, reliefs claimed (including quantum of amount involved) in such litigations, outcome of such litigations and impact thereof on the Company, if any.

Having made required efforts to obtain information from Bismi and from the public domain, no exemption was sought from SEBI as required under Regulation 300(1)(c) of the SEBI/ICDR Regulations for relaxation in strict enforcement of the requirements of SEBI/ICDR Regulations for the above non-compliance which was caused due to factors beyond the control of the Company.

However, post filing of the Draft Red Herring Prospectus, the Company has received the information necessary to ascertain whether or not there are any outstanding litigations involving Bismi which have a material impact on the Company. Based on the information so provided, the Company has ascertained that there are no outstanding litigations involving Bismi which have a material impact on the Company as are required to be disclosed in terms of Schedule VI (Part A) (13) of the SEBI/ICDR Regulations. Accordingly, the disclosures made pertaining to outstanding litigations involving Bismi on page 447 of the Draft Red Herring Prospectus under the chapter titled "Outstanding Litigations and Material Developments" and elsewhere in Draft Red Herring Prospectus shall stand deleted.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant updated portions of the sections titled "Outstanding Litigation and Material Developments", "Risk Factors" and "Summary of Offer Document" have been included in this Addendum cum Corrigendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum cum Corrigendum. The information in this Addendum cum Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum cum Corrigendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum cum Corrigendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum-cum-Corrigendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.

This Addendum cum Corrigendum filed with SEBI shall be made public for comments for a period of at least 21 days from the date of publication of this Addendum cum Corrigendum in editions of the English national daily newspaper, Financial Express and editions of the Hindi national daily newspaper, Jansatta and a Kannada national daily newspaper, Kannada Prabha (Kannada being the regional language of Karnataka, where our Registered Office is located), each with wide circulation.

Table with 2 columns: BOOK RUNNING LEAD MANAGER (Fedex Securities Private Limited) and REGISTRAR TO THE ISSUE (CAMEO Cameo Corporate Services Limited)

All capitalised terms used in this Addendum cum Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. Place: Mangalore Date: July 25, 2023

For and on behalf of Mukka Proteins Limited On behalf of the Board of Directors Sd/- Mehaboobsab Mahmudgous Chalyal Company Secretary and Compliance Officer

Disclaimers: Mukka Proteins Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market considerations and other considerations to undertake an Initial Public Offer of its Equity Shares and has filed the Draft Red Herring Prospectus with SEBI on June 14, 2023. The Draft Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the website of Book Running Lead Manager at www.fedsec.in and the Company at www.mukkaproteins.com. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see "Risk Factors" on page 45 of the Draft Red Herring Prospectus. Potential investors should not rely on the Draft Red Herring Prospectus filed with the SEBI for making any investment decisions. This announcement is not an issue of securities for sale in United States or in any restricted jurisdiction. This announcement may not be published or distributed in the United States or in any restricted jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in off shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.