

**This is an abridged prospectus containing salient features of the Red Herring Prospectus (“RHP”) dated August 07, 2017.
You are encouraged to read greater details available in the RHP.**

THE DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus and the General Information Document (“GID”) for investing in public issues undertaken through the Book Building Process before applying in the Issue. You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Member of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Issue and Share Transfer Agents (“RTA”), Underwriter, Bankers to the Issue, Investor's associations or Self Certified Syndicate Banks. You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”), Book Running Lead Manager (“BRLM”) and the BSE Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”), and together with BSE, The “Stock Exchanges”) where the Equity Shares are proposed to be listed i.e. www.sebi.gov.in; www.karvyinvestmentbanking.com, www.bseindia.com and www.nseindia.com, respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.



APEX FROZEN FOODS LIMITED

Registered Office and Corporate Office: 3-160, Panasapadu, Kakinada, East Godavari -533 005, Andhra Pradesh, India.

Contact Person: S. Sarojini, Company Secretary and Compliance Officer, Tel: +91 884 2383902/03/04; Fax: +91 884 2383 905/906

Email: cs@apexfrozenfoods.com; **Website:** www.apexfrozenfoods.in

Corporate Identity Number: U15490AP2012PLC080067

OUR PROMOTERS

KARUTURI SATYANARAYANA MURTHY AND KARUTURI SUBRAHMANYA CHOWDARY

ISSUE DETAILS, LISTING AND PROCEDURE

PUBLIC ISSUE OF UP TO 8,700,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE “EQUITY SHARES”) OF APEX FROZEN FOODS LIMITED (OUR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) AGGREGATING UP TO ₹[•] MILLION (THE “ISSUE”) COMPRISING OF A FRESH ISSUE OF 7,250,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹[•] MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 725,000 EQUITY SHARES BY KARUTURI SATYANARAYANA MURTHY REFERRED TO AS THE PROMOTER SELLING SHAREHOLDER”) AND, UP TO 725,000 EQUITY SHARES BY KARUTURI PADMAVATHI (REFERRED TO AS (“THE PROMOTER GROUP SELLING SHAREHOLDER”) (TOGETHER REFERRED TO AS THE SELLING SHAREHOLDERS”) AGGREGATING TO ₹[•] MILLION (“OFFER FOR SALE”). THE ISSUE INCLUDES A RESERVATION OF UP TO 400,000 EQUITY SHARES, AGGREGATING UP TO ₹ [•] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING 5% OF OUR POST-ISSUE PAID UP EQUITY SHARE CAPITAL (THE “EMPLOYEE RESERVATION PORTION”). THE ISSUE LESS THE EMPLOYEE RESERVATION IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE WOULD CONSTITUTE UP TO 27.84%, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL AND THE NET ISSUE TO THE PUBLIC WOULD CONSTITUTE UP TO 26.56%, OF OUR POST-ISSUE PAID-UP SHARE CAPITAL.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [•] TIMES THE FACE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN, ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, FINANCIAL EXPRESS , ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA AND THE KAKINADA EDITION OF THE TELUGU NEWSPAPER, NETI ANDHRA (TELUGU BEING THE REGIONAL LANGUAGE OF ANDHRA PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITES.

PROCEDURE:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID, from BRLM or download it from their website at www.karvyinvestmentbanking.com or from the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

ELIGIBILITY FOR THE ISSUE – Regulation 26(1) of SEBI ICDR Regulations, 2009

Whether the company is compulsorily required to allot at least 75% of the Issue to public, to QIBs – No

INDICATIVE TIMELINE

Bid/Issue Opening Date	August 22, 2017, Tuesday	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about September 1, 2017
Bid/Issue Closing Date	August 24, 2017, Thursday	Credit of Equity Shares to demat accounts of Allottees	On or about September 1, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 30, 2017	Commencement of trading of the Equity Shares on the Stock Exchanges	September 04, 2017

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RHP

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 18 of the Red Herring Prospectus.

PRICE INFORMATION OF BRLM*

Sr No	Issue Name	Name of Merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	PSP Projects Limited	Karvy Investor Services Limited	+24.05%[-0.97%]	-	-
2	KKV Agro Powers Limited		+0.78%, [+1.53%]	+0.94%, [+0.37%]	+10.94% [4.65%]
3	Pennar Engineered Building Systems Limited		-5.93%, [+5.16%]	-10.65%, [-2.25%]	-17.39%, [-3.89%]

*Source : www.nseindia.com

For further details, please refer to "Price information of past issues handled by the BRLM" on page 275 of the RHP.

Names of BRLM and contact details (telephone and email id) of BRLM	Karvy Investor Services Limited Tel: +91 40 23428774; E-mail: cmg@karvy.com
Names of Syndicate Member	Karvy Stock Broking Limited
Name of Registrar to the Issue and contact details (telephone and email id)	Bigshare Services Private Limited Tel: +91 22- 6263 8200; E-mail: ipo@bigshareonline.com
Name of Statutory Auditor	Boda Ramam & Co.
Self-Certified Syndicate Banks	The list of banks is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries which is updated from time to time.
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled " Issue Procedure " beginning on page 289 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of RTAs eligible to accept ASBA Forms at the Designated RTA Locations, the list of the CDPs eligible as applicable to accept ASBA Forms at the Designated CDP Locations and Registered Brokers including details such as name and contact details, are provided on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time. For further details, see section titled " Issue Procedure " beginning on page 289 of the RHP.

PROMOTERS OF OUR COMPANY

Karuturi Satyanarayana Murthy : Karuturi Satyanarayana Murthy, is the Chairman and Managing Director of our Company. He has an experience of 20 years in aquaculture industry. He has setup partnership firm "Apex Exports" in 1995 to export shrimps which was later converted into Apex Frozen Foods Private Limited. He has been heading our company since then. He is responsible for making strategic decisions and decisions relating to business development and overall administration of the operations of our Company.

Karuturi Subrahmanya Chowdary : Karuturi Subrahmanya Chowdary, is the Executive Director of our Company. He has been a director since the inception of our Company. He has an experience of 12 years in aquaculture industry. He has played a significant role in the development of our business. He is involved in the business operations and marketing activities of our Company.

None of our Group Companies are listed on any of the Stock Exchanges.

BUSINESS OVERVIEW AND STRATEGY

Our Company is one of the integrated producer and exporter of shelf stable quality aquaculture products. We supply our ready-to-cook products to a diversified customer base consisting of food companies, retail chains, restaurants, club stores and distributors spread across the developed markets of USA, UK and various European countries. Our output majorly comprises of variants of processed Vannamei shrimp (White shrimp) and are sold under the brands owned by our customers and also through our brands namely Bay fresh, Bay Harvest and BayPremium. We strategically focus on the market of USA, which is the largest importer of aquaculture products in the world (Source- Crisil Report). Our integrated operations comprise of hatchery, farming, pre-processing, processing and exporting of aquaculture products. Our products and processes comply with stringent quality standards set by the developed markets we serve.

Our Company operates out of Andhra Pradesh, which is the most favourable state in India for aquaculture business. Our integrated operations span across our hatchery and farming on 1,337.69 acres of land and currently processing of approximately over 9,240 MTPA of finished products at our facility located at Kakinada. Our facility is approved by the Export Inspection Council for export to all countries excluding Australia and Custom Union. Our facility is also certified with BRC Food Grade, Best Aqua Culture Practices, HACCP and ASC.

Our Competitive Strengths : • Economies of scale on account of integrated operations • Strategically located processing plant • Established Customer Relationships • Focus on quality control measures and research & development initiatives • Proven and experienced management • Procurement of raw materials from our farms • Robust Financial Performance

Our Business and Growth Strategies : • Setting up a new processing facility • Increase our value-added products portfolio • Further expand our global foot prints • Continue to focus on strengthening the goodwill of our name • Augment our area under cultivation • Improve our technology and research & development platform.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Karuturi Satyanarayana Murthy	Chairman and Managing Director and CEO	He has an experience of 20 years in aquaculture industry. He has setup partnership firm “Apex Exports” in 1995 to export shrimps which was later converted into Apex Frozen Foods Private Limited. He has been heading our company since then. He is responsible for making strategic decisions and decisions relating to business development and overall administration of the operations of our Company.
2	Karuturi Subrahmanya Chowdary	Executive Director	He has been a director since the inception of our Company. He has an experience of 12 years in aquaculture industry. He has played a significant role in the development of our business. He is involved in the business operations and marketing activities of our Company.
3	Karuturi Neelima Devi	Whole-Time Director	She holds a Bachelor Degree in Science from Andhra University and has over 5 years of experience in the aqua industry. She has experience in administration. She participates in the corporate social activities of our Company and is the Chairman of CSR Committee.
4	Datla Chandra Sekhar Raju	Independent Director	He holds a Bachelor degree in Technology from Jawaharlal Nehru Technology University. He has 19 years experience in the field of information technology and worked for several reputed public sector & private sector undertakings.
5	Venkata Subba Raju Datla	Independent Director	He holds a Bachelors degree in law. He has a 36 years experience in the banking sector. He has held various positions during his association with Andhra Bank.
6	Mantena Lakshmi pathi Raju	Independent Director	He holds a degree of Doctor of Philosophy. He has 37 years of teaching experience and has held prestigious positions in the Andhra University.

For further information about our Directors, see “Our Management” on page 154 of the RHP.

OBJECTS OF THE ISSUE

Proposed Schedule of Implementation, Deployment of Net Proceeds and Means of Finance

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Sl. No.	Particulars	Total estimated costs	Amount deployed till June 30, 2017	Estimated Utilisation of Net Proceeds
				Financial Year 2018
I.	Setting up a new Shrimp processing unit with a proposed capacity of 20,000 MTPA at East Godavari District, Andhra Pradesh	901.49	85.24 ⁽¹⁾	816.25
II.	General Corporate purposes ⁽²⁾	[●]	[●]	[●]
	Total	[●]	[●]	[●]

(1) As certified by M/s. Boda Ramam & Co., Chartered Accountants, pursuant to their certificate dated July 28, 2017, ₹ 74.74 million (including registration charges, stamp duty and other taxes as applicable) towards purchase of land by the Company admeasuring approximately 21.3 acres G. Ragampeta Village, East Godavari, Andhra Pradesh and an amount of ₹ 10.50 million was spent towards capital expenditure as on June 30, 2017.

(2) The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial year 2018. In the event that the estimated utilization of the Net Proceeds in a Financial year 2018 is not completely met, the same shall be utilised, in part or full, in the next Financial year or a subsequent period towards the Objects.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/ rights issues, if any, of the Company in the preceeding 10 years : N.A.

Terms of Issuance of Convertible Security, if any: N.A.

Name of Monitoring Agency: HDFC Bank Limited

Shareholding Pattern

S.No	Particulars	Pre-Issue number of Equity shares	Pre-Issue (%)
1	Promoter & Promoter Group	23,976,000	99.90
2	Public	24,000	0.10
	Total	24,000,000	100.00

Number of Equity Shares proposed to be sold by Selling Shareholders

S.No	Particulars	Maximum number of equity shares offered
	Promoter Selling Shareholders	
1	Karuturi Satyanarayana Murthy	725,000
	Promoter Group Selling Shareholders	
2	Karuturi Padmavathi	725,000
	Total	1,450,000

RESTATED AUDITED FINANCIALS

Restated Standalone Financial Information

(₹ in Million)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013
Revenue from Operations	6,991.15	6,035.27	5,993.58	5,142.60	2,552.71
Profit / (loss) before tax	383.78	301.94	281.62	203.90	142.79
Profit / (loss) after tax	244.05	192.8	183.57	134.24	94.15
Share capital	240	240	240	200	150
Reserves and surplus	727.79	512.63	319.83	178.39	94.15
Net worth	967.79	752.63	559.83	378.39	244.15
Earnings per Share Basic and Diluted (in ₹) (Face value of ₹ 10 each)	10.17	8.03	7.65	5.59	4.40
Return on Net Worth (%)	25.22	25.62	32.79	35.48	38.56
Net Asset Value Per Share (in ₹)	40.32	31.36	23.33	15.77	10.17

INTERNAL RISK FACTORS

Below are the top 10 Risk Factors as per the RHP :-

1. Company generates majority of its revenues through export of shrimp to United States of America, United Kingdom and a few countries in European Union. Any adverse developments or changes in these markets may adversely impact our business, financial condition and results of operations.
2. We have not entered into long term contracts with our suppliers and in the absence of which our Company is to exposed to volatility in the prices of raw materials thereby adversely impact the overall profitability and financial performance of our business and may also adversely impact the pricing and supply of our products and have an adverse effect on our business.
3. Our aquaculture farms operate in an environment sensitive industry. We do not possess any control on the bio security measures employed at different level of operations. Improper measures may lead to risk of development of new infections/ diseases and the shrimp it produces may be prone to certain diseases, epidemic, bacteria and viruses spread in the environment.
4. We derive a significant portion of our revenue from a few customers, we do not have long term contractual arrangements with most of them, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.
5. Our processing facility and procurement operations are concentrated in Andhra Pradesh region and any adverse developments affecting these regions could have an adverse effect on our business, results of operations and financial condition.
6. We intend to utilize a portion of the Net Proceeds for setting up an additional processing unit at Peddapuram Mandal, G. Ragampeta Village, East Godavari district, Andhra Pradesh. We are yet to place orders for plant and machinery and apply for requisite government approvals for the proposed processing unit. Any delay in undertaking such and not adhering to the schedule of implementation could have an adverse effect on our business growth and prospects and results of operations.
7. Our Company is involved in a legal proceeding. Any adverse decision in such proceeding may adversely affect our business, results of operations and financial condition.
8. Any shortage, disruption or non-availability of power and water may adversely affect our entire farming, pre processing and processing requirements and have an adverse impact on our business, results of operations and financial condition.
9. Our Company is required to procure imported plant & machinery for the purpose of our business. The same are required for our pre-processing plants and processing plants. The plant & machinery are imported and are subject to risk arising from foreign exchange fluctuation.
10. For the last three financial years certain amounts were paid by our Company to our Promoter, relatives of our Promoter and Group Entities on account of managerial remuneration and as unsecured loan repayment. We may continue to make such payment in future, which may affect our cash flows and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved- 1 (One)

B. Brief Details of top 5 material outstanding litigations against the company and the amount involved

For the purpose of determining material litigations, in each case involving our Company, our Promoters, our Directors, our Group Entities, our Board on March 8, 2017 has considered that, the outstanding litigation involving our Company, our Promoters, our Directors, our Group Entities, which exceed ₹ 10 million shall be considered as material litigation.

Sr.No.	Particulars	Litigation filed by	Current Status	Amount involved (₹ in million)
1	The United States Department of Commerce ("US DoC") had, pursuant to the tenth administrative review of antidumping duty order, published its decision on September 13, 2016 determining anti-dumping duty on frozen warm water shrimp being imported by various Indian companies. Aggrieved by the order of the US DoC, our Company along with 31 other companies filed a complaint before the United States Court of International Trade contesting the order of the US DoC.	Apex Frozen Foods Private Limited and others	The United States Court of International Trade has granted a stay of this proceeding pending resolution of the two appeals currently pending at the Court of Appeals Federal Circuit.	Non-quantifiable

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RHP

- C. **Regulatory action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters/Group Companies in last 5 financial years including outstanding action : NIL.**
- D. **Brief Details of outstanding criminal proceedings against Promoters - NIL.**

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL**DECLARATION BY THE COMPANY**

We here by declare that all relevant provisions of the Companies Act 2013, as amended, and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby declare that all statements and undertakings, made by him/her in the Red Herring Prospectus about or in relation to him and the Equity Shares being offered by him in the Offer for Sale, are true and correct. The Selling Shareholders assume no responsibility for any other statements in the Red Herring Prospectus.

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