

AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING (MoU)

Small Pelagic Purse Seine Fishery Improvement Project (FIP) in Karnataka

Date of Original MoU: November 2023

Effective Date of Amendment: 25-10-2025

Preamble

This Amendment is entered into by and among the signatories to the original Memorandum of Understanding (MoU) for the Small Pelagic Purse Seine Fishery Improvement Project (FIP) in Karnataka ("Parties"), for the purpose of incorporating updated information and revised clauses to ensure effective project implementation and governance.

Clause 1: FIP Lead

The following entities are leading the Small Pelagic Purse Seine Fisheries-Karnataka State Fishery Improvement Project (FIP):

- Yashaswi Fish Meal and Oil Company
- Yashaswi Fish Meal and Oil Company – Branch 2

Clause 2: FIP Stakeholders

The following are designated as FIP stakeholders:

- Yashaswi Fish Meal and Oil Company
- Yashaswi Fish Meal and Oil Company – Branch 2
- The Malpe Fishermen's Primary Co-Op. Society Ltd
- Purse Seine Boat Association, Malpe
- The Kumta Fisheries Co-Op. Society Ltd
- Honnavara Talluk Purse Seine Union, Honnavara
- The Fisheries & Fish Products Manufacturing Co-operative Society Ltd
- Devi Seafoods Ltd
- Avanti Feeds
- Sandhya Marines Pvt. Ltd

- Purse Seine Boat Association, Mangalore
- Purse Seine Boat Association, Karwar
- Purse Seine Boat Association, Belekere
- Purse Seine Boat Association, Mudga
- Purse Seine Boat Association, Bhatkala
- Purse Seine Boat Association, Tenginagundi
- Purse Seine Boat Association, Alvekodi
- Purse Seine Boat Association, Gangolli
- Purse Seine Boat Association, Tadadi

FIP Advisers:

- Department of Fisheries – Government of Karnataka
- ICAR-Central Marine Fisheries Research Institute, Mangalore (ICAR-CMFRI)
- College of Fisheries, Mangalore
- Mr. Ramesh M.R – International Aquaculture Consultant

FIP Consultant:

- Dr. Nimmual Piewthongngam – Eurasia Silk Road Company Limited

Clause 3: Stakeholder Committee

The Stakeholder Committee shall consist of representatives from the following entities:

- Yashaswi Fish Meal & Oil Company
- Yashaswi Fish Meal and Oil Company – Branch 2
- The Malpe Fishermen's Primary Co-Op. Society Ltd
- Purse Seine Boat Association, Malpe
- Honnavara Talluk Purse Seine Union, Honnavara
- The Fisheries & Fish Products Manufacturing Co-operative Society Ltd
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- Department of Fisheries – Government of Karnataka
- ICAR-Central Marine Fisheries Research Institute, Mangalore (ICAR-CMFRI)
- College of Fisheries, Mangalore
- Eurasia Silk Road Company Limited

Clause 4: Steering Committee (SC)

The Steering Committee shall consist of:

- Yashaswi Fish Meal & Oil Company-Mr. Udaya Kumar Salian
- Yashaswi Fish Meal and Oil Company – Branch 2- Mr. Yakub F M
- Eurasia Silk Road Company Limited: Dr. Nimnual Piewthongngam

Responsibilities of the Steering Committee (SC):

4.1 Strategic Direction and Governance: The Steering Committee (SC) provides strategic direction and overall governance for the Small Pelagic Purse Seine Fishery Improvement Project (FIP) in Karnataka. The SC is responsible for key decisions concerning project planning, financial oversight, resource utilization, staffing, and timeline management. It also holds the authority to review, approve, and manage the inclusion or removal of stakeholders or participants in the FIP to ensure alignment with the project's goals and collaborative principles.

4.2 Consideration and Approval of Additional FIP Stakeholders / Participants: The SC is responsible for reviewing, considering, and approving the inclusion of additional FIP stakeholders / Participants. This process ensures that new

participants meet the FIP's eligibility, sustainability, and collaboration standards, thereby supporting the integrity and long-term success of the project.

Upon approval, the new Stakeholder / participant shall be required to:

- Sign a written agreement with the SC;
- Commit to providing financial contributions in accordance with the contribution scheme established by the SC. This obligation shall be formally documented in the written agreement executed between the new factory and the SC;
- Be formally included in the MarinTrust IP through the submission of the Application Form 3C by the nominated FIP Coordinator.

4.3 Inter-unit Coordination: The SC facilitates clear, timely, and constructive communication among all FIP stakeholders. It oversees collaboration between units and supports an inclusive and coordinated environment. Where necessary, the SC manages stakeholder adjustments to maintain cohesion and effectiveness. The SC also plays a central role in resolving any conflicts that may arise among project partners.

4.4 Monitoring and Performance Review: The Steering Committee (SC) is responsible for establishing and finalizing the FIP monitoring framework to track implementation progress, assess key performance indicators, and identify areas requiring improvement. The SC conducts periodic project reviews and provides guidance to address implementation challenges, mitigate risks, and support the achievement of intended outcomes.

4.5 Project Scope Definition and Strategic Oversight: The Steering Committee (SC) is responsible for defining the overall scope of the Fishery Improvement Project (FIP) and ensuring strategic coherence throughout its implementation. This includes the evaluation of project deliverables, review of final outcomes, and effective communication of progress and results to relevant working committees and stakeholders to promote transparency, alignment, and informed participation. In line with its governance role, the SC is also entrusted with the authority to review and approve the inclusion of additional fishing gear types and fish species within the FIP scope. Any such expansion shall be considered in consultation with relevant technical experts or advisory committees and must align with the sustainability objectives and long-term vision of the project.

4.6 Staffing and Expert Engagement: The SC holds the authority to identify, appoint, and supervise key personnel necessary for the effective execution of the FIP. This includes the selection of the FIP Coordinator, project managers, and subject

matter experts, ensuring that appropriate technical capacity and professional expertise are in place to meet the project's objectives.

4.7 Steering Committee Decision-Making: by majority vote (2 of 3): Decisions of the Steering Committee (SC) shall be made by majority vote. With three appointed representatives, a resolution shall be considered adopted when approved by at least two out of the three members. This decision-making structure ensures timely, fair, and transparent governance aligned with the objectives of the Fishery Improvement Project (FIP).

Clause 5: Technical Advisory Committee (TAC)

The Technical Advisory Committee (TAC) comprises representatives from relevant governmental, academic, and technical institutions who provide independent, science-based guidance to support the implementation and continuous improvement of the Small Pelagic Purse Seine Fishery Improvement Project (FIP) in Karnataka. The TAC operates in an advisory capacity and its responsibilities shall remain distinct from those of the Steering Committee or other project bodies.

Appointed Members of the TAC:

- Department of Fisheries – Government of Karnataka
- ICAR – CMFRI
- College of Fisheries, Mangalore

The composition of the TAC may be revised from time to time, based on project requirements, with the approval of the SC. TAC members are expected to participate in meetings and provide ongoing technical input to help ensure that the FIP remains aligned with both local fisheries realities and international

Responsibilities:

- **Technical Review and Guidance:** The TAC shall consider all technical matters relating to the FIP and provide recommendations to ensure alignment with scientific best practices and sustainability standards.
- **Advisory Support to the SC:** The TAC shall provide technical advice to the SC as appropriate, including on the implementation of activities, review of technical components, and any additional matters upon request by the SC.

- **Scientific Validation and Independent Expertise:** The TAC is responsible for ensuring that all technical issues, new research findings, and scientific inputs submitted to the project have been appropriately reviewed. Where necessary, the TAC may consult or recommend external experts to support independent technical validation.

Clause 6: The Project

- 6.1 This Memorandum of Understanding (MoU) signifies the Parties' formal acceptance of the agreed roles, responsibilities, and collaborative activities associated with the Small Pelagic Purse Seine Fishery Improvement Project (FIP) in Karnataka. The MoU serves to formalize the cooperative framework among the Parties for the implementation and long-term advancement of the FIP.
- 6.2 The Parties acknowledge that the FIP is a long-term initiative aimed at achieving full certification under the MarinTrust Standard, following successful progression through the MarinTrust Improver Programme (IP). This process includes implementing management and operational improvements within the small pelagic purse seine fishery in Karnataka, as outlined in the Fishery Action Plan (FAP). In addition to activities under the FAP, the Steering Committee (SC) may identify and approve supplementary initiatives that directly or indirectly contribute to the objectives of the FIP.
- 6.3 Each Party commits to actively participating in the implementation of the FIP in accordance with the Action Plan. The Action Plan may be amended from time to time through a written resolution approved by the SC. In fulfilling their respective roles, the Parties may collaborate with consultants, technical experts, and other fishery stakeholders as needed.
- 6.4 Yashaswi Fish Meal & Oil Company AND Yashaswi Fish Meal and Oil Company – Branch 2 (FIP Leads as referred in Clause 1) shall jointly oversee the implementation and management of the Fishery Improvement Project (FIP) in coordination with all signatories to this Memorandum of Understanding (MoU). For the purpose of facilitating engagement with MarinTrust and related coordination activities, the FIP Leads have duly appointed Eurasia Silk Road Company Limited as their designated coordinating entity. This appointment shall remain valid for the duration of the consultation agreement executed between the parties. The FIP Leads shall retain full authority, at their sole discretion, to renew, terminate, or appoint a new consultant or coordinating entity at any time, as may be deemed necessary or appropriate to ensure the effective implementation, compliance, and continuity of the FIP.
- 6.5 All Parties, or their authorized representatives, agree to attend coordination meetings as required to ensure that the FIP progresses in a timely and effective manner. The Parties further commit to working collectively to ensure that deliverables meaningfully contribute to the advancement of the FIP toward full recognition under the MarinTrust Standard.

Clause 7: The Parties' Roles and Responsibilities

FIP Leads shall:

- Oversee and manage implementation of the FAP, Project, and IP;
- Monitor FIP progress toward MarinTrust standards.

FIP Consultant shall:

The FIP Consultant shall undertake the following responsibilities in accordance with the terms and conditions of the agreement executed with the FIP Leads:

- **Performance of Services:** The FIP Consultant shall duly perform and deliver all works, services, and deliverables as stipulated under the contract entered into with the FIP Leads, ensuring full compliance with the agreed scope, standards, and timelines.
- **Reporting Obligations:** The FIP Consultant shall prepare and submit progress reports in accordance with the approved Fishery Action Plan (FAP) and any applicable reporting framework, ensuring that such reports are submitted to MarinTrust and the FIP Leads in a timely and accurate manner.

Clause 8: Agreed Between the Parties

Includes commitments to meetings, transparency, confidentiality, stakeholder engagement, and admitting new members.

Under this Protocol, the Parties agree to uphold the following commitments:

8.1 Commit to the ongoing implementation of a continuous improvement model for the fishery and support the publication of FIP-related outputs, including progress reports and fishery assessments.

8.2 Acknowledge that all results and documentation generated through the FIP may be published on the official FIP website managed by the FIP Leads, to ensure transparency and stakeholder access.

8.3 Collaborate in good faith with FIP consultants and relevant industry stakeholders to support the successful implementation of the Fishery Improvement Project (FIP).

8.4 Participate in at least one annual meeting—virtual or in-person—to review FIP progress, address challenges, and coordinate upcoming activities required for the implementation of the Fishery Action Plan (FAP).

8.5 Agree that any confidential commercial or strategic business data shared during the course of the FIP shall be treated as a trade secret, and handled in accordance with applicable confidentiality standards.

8.6 Proactively engage with suppliers and other value chain stakeholders, where feasible, to encourage their participation in and support for the objectives of the FIP.

8.7 Support and promote the implementation of all improvement actions identified in the FIP's plan of work, ensuring that responsible stakeholders follow through on assigned activities.

8.8 Acknowledge that the addition or removal of any FIP Stakeholders, Members, Parties, or fishmeal and fish oil factories must be approved by the Steering Committee (SC). Any new factory seeking to join the FIP after its acceptance into the MarinTrust Improver Programme (IP), and intending to make a MarinTrust IP claim, must submit a formal proposal to the SC.

Clause 9: Funding

The Small Pelagic Purse Seine Fishery Improvement Project (FIP) in Karnataka comprises both Commercial and Non-Commercial FIP Members. Non-Commercial Members—including fishermen associations, government agencies, academic institutions, and advisors—are not required to make financial contributions. Commercial Members, such as fishmeal and fish oil producers and feed producers, are expected to provide financial support toward the implementation and long-term sustainability of the FIP.

The Steering Committee (SC) is responsible for establishing the FIP's financial plan, including the preparation of the initial budget, identification of funding requirements, and allocation of resources. The SC is also empowered to determine contribution levels from Commercial Members, including new entrants, based on transparent and relevant criteria such as production volume or participation in FIP-claimed material. To ensure financial viability, the SC may enter into formal agreements with stakeholders and pursue external funding opportunities, including grants or co-financing arrangements from independent institutions and development partners.

To ensure continued progress beyond initial certification, Commercial Members are required to maintain their financial contributions even after the FIP has been accepted into the MarinTrust Improver Program (IP) or successfully achieves certification status. Ongoing financial participation is essential to sustaining long-term fishery improvements, maintaining alignment with MarinTrust expectations, and supporting the continuous advancement of environmental and social responsibility in Karnataka's small pelagic sector.

To uphold fairness and shared responsibility, the SC reserves the authority to review the participation of any Commercial Member that does not fulfill its agreed financial obligations. Based on such review, the SC may determine appropriate measures, including suspension or removal from the FIP.

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To uphold fairness and shared responsibility, the SC reserves the authority to review the participation of any Commercial Member that does not fulfill its agreed financial obligations. Based on such review, the SC may determine appropriate measures, including suspension or removal from the FIP.

Yashaswi Fish Meal & Oil Company AND Yashaswi Fish Meal and Oil Company – Branch 2, as the founding entities of this FIP, have invested substantial financial resources, time, and Leadership to establish the project and successfully secure its acceptance into the MarinTrust Improver Program. In recognition of this significant contribution and foundational role, these companies shall be exempt from future financial obligations applicable to other Commercial Members.

Clause 10: Assurance on MarinTrust Improver Program Claims

All fishmeal and fish oil factories included within the scope of this Fishery Improvement Project (FIP) are required to comply with the MarinTrust Improver Program Accepted Sites Claims Agreement. While participation in the MarinTrust Improver Program (IP) does not grant the right to use the MarinTrust logo, accepted sites may market eligible products as MarinTrust Improver Program material, subject to the following conditions:

- The site must be listed on the official MarinTrust Improver Program Accepted Sites List, as published on the MarinTrust website;
- The site must be formally recognized as a stakeholder in a MarinTrust-accepted Fishery Improvement Project (FIP) listed on the MarinTrust website;
- The raw material used in any claim must derive exclusively from species and fishing gear types clearly defined within the scope of this FIP, as recognized on the MarinTrust website.

Improver Program claims under this FIP apply exclusively to small pelagic species caught using purse seine gear in Karnataka State, India, and only for species explicitly listed under this FIP's official scope. The addition of new gear types or species may only occur following formal approval by the Steering Committee (SC).

Monitoring and Compliance

The Steering Committee (SC) shall retain the authority to monitor and verify the appropriate use of MarinTrust Improver Program claims, as well as compliance with the Fishery Action Plan (FAP) and the terms of this Memorandum of Understanding (MoU). Any Commercial Member found to be in breach of these requirements—including, but not limited to, misuse of claims, non-adherence to FAP activities, or violation of MoU provisions—may be subject to temporary suspension or permanent removal from the FIP, as determined by the SC.

Acknowledgement and Agreement

The undersigned Parties hereby acknowledge that they have reviewed, understood, and agreed to the terms and amendments set forth in this document. By signing below, the Parties confirm their mutual consent to the revisions made to the original Memorandum of Understanding (MoU) for the Small Pelagic Purse Seine Fishery Improvement Project (FIP) in Karnataka.

This Amendment becomes effective as of the date indicated above and shall be deemed an integral part of the original MoU.


Signed by the authorized representatives of the Parties:



(President - Purse Seine Boat Association Malpe)



(President – Honnavara Talluk Purse Seine Union,
Honnavara)



(Representative - Purse Seine Boat Association Mangalore)



(Director – The Malpe Fishermen's Primary Co-Op.
Society Ltd.)



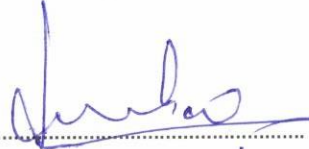
(Representative- Devi Seafoods Ltd)



(Partner-Yashaswi Fish Meal and Oil Company)



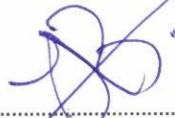
(FIP coordinator-Eurasia Silk Road Company Limited)



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(President - Purse Seine Boat Association Belekere)



(President - Purse Seine Boat Association Mudga)



(President - Purse Seine Boat Association Bhatkala)




(President - Purse Seine Boat Association Tenginagundi)



(President - Purse Seine Boat Association Alevkodi)



(President - Purse Seine Boat Association Gangolli)



(President - Purse Seine Boat Association Tadadi)



(Representative, Department of Fisheries – Govt. of
Karnataka) (Witness)



(Representative, ICAR-CMFRI, Mangalore)
(Witness)



(Representative, College of Fisheries, Mangalore)
(Witness)