



Mukka Proteins Limited

(Previously known as 'Mukka Sea Food Industries Limited / 'Mukka Sea Food Industries Private Limited)



ISO 22000
Certified Company



ISO 9001 : 2015
Certified Company

Date: 14-05-2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra East, Mumbai-400051
Scrip Code: MUKKA

BSE Limited
Listing Department
Dalal Street,
Mumbai-400001
Scrip Code: 544135

Subject: Report of the Monitoring Agency with respect to utilization of proceeds of the Initial Public Offering (IPO), for the quarter ended March 31, 2024.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41 (4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report dated May 14, 2024, issued by ICRA Limited, for the quarter ended March 31, 2024 in respect of utilization of proceeds of the IPO of the Company.

This is for your information and records.

Thank you,

For Mukka Proteins Limited

Mehaboobsab Mahmadgous Chalyal
Company Secretary & Compliance Officer

Encl: as above.

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India

Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka, India - 575001

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E-mail : info@mukkaproteins.com - Website : www.mukkaproteins.com - CIN : U05004KA2010PLC055771

Date: May 14, 2024

Mr. K. Mohammed Altaf
CFO

Mukka Proteins Limited
Mukka Corporate House,
Door No: 18-2-16/4,
First Cross, N.G. Road, Attavara,
Mangaluru 575001.
Karnataka, India.

Dear Madam,

Re: Final Monitoring Agency report of Mukka Proteins Limited for Q4 FY2024

Please refer to agreement dated December 16, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Mukka Proteins Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2024.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Mukka Proteins Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2024. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Mukka Proteins Limited

For quarter ended: March 31, 2024

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:

No material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

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Parul Goyal Narang

Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee

Quality Analyst: Dhvani Vinchhi

1. Issuer Details

Name of the Issuer: Mukka Proteins Limited

Name(s) of the promoters:

Promoters
<i>Kalandan Mohammed Haris</i>
<i>Kalandan Mohammad Arif</i>
<i>Kalandan Mohammed Althaf</i>

Source: BSE

Industry/ sector to which it belongs: Food Products - Seafood.

2. Issue Details

Issue Period: Opening date- February 29, 2024

Closing date- March 04, 2024

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): **INR 224.000 crores** (*Up to 80,000,000 equity shares of INR 28.000 each at a price including premium of INR 27.000 each*)

With OFS portion: INR 224.000 Crore; Excluding OFS portion: INR 224.000 Crore.

Net proceeds as per offer letter: INR 185.808 Crore (Excluding Issue Related Expenses) *

The Net Proceeds account stood at INR 180.910 Crore as issue related expenses (IRE) incurred were higher than the estimated by INR 4.898 Crore. Hence ICRA will be monitoring the revised Net Proceeds amount of INR 180.910 Crore. The proceeds credited to the Net Proceeds account stood at INR 6.910 Crore is lying in Public Issue Account.

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Review CA Certificate -Confirmation from management -Bank statement of the proceeds account	The offer related expenses have increased from INR 38.192 Crore to INR 43.090 Crore due to which General Corporate Purpose amount has been revised by the issuer to INR 50.910 Crore from INR 55.808 Crore	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	No	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	No deviation observed.	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding working capital requirements of our Company</i>	<i>Prospectus</i>	<i>120.000</i>	-	<i>No Comments</i>			
2	<i>Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements</i>	<i>Prospectus</i>	<i>10.000</i>	-	<i>No Comments</i>			
3	<i>General corporate purposes</i>	<i>Prospectus</i>	<i>55.808</i>	<i>50.910</i>	<i>Revision in General Corporate Purpose is on account of actual offer related expenditure being higher than estimated by INR 4.898 Crore</i>			
Total			185.808	180.910				

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirements of our Company	-Statutory Auditor Certificate -Bank statement of the proceeds account -Prospectus	120.000	-	120.000	120.000	Nil	No comments		
2	Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements	Same as above	10.000	-	-	-	10.000	No comments		
3	General corporate purposes	Same as above	55.808 (50.910)*	-	18.000	18.000	31.910	No comments.		
	Total		180.910	-	138.000	138.000	42.910			

*Revised cost as per point no 4(i) above.

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1	<i>Term Deposit with Axis Bank</i>	20.000	<i>August 17, 2024</i>	<i>0.050</i>	7.51%	<i>20.050</i>
2	<i>Unutilized proceeds in Axis public issue account 924020010842316 (Note-1)</i>	48.768*	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
3	<i>Unutilized proceeds in Axis monetary agency account 924020011651256</i>	0.420	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
Total		69.188	-	0.050	-	69.238

Source: As certified by Shah & Taparia

*Includes INR 6.910 crore pertains to Net Proceeds lying in Public Issue account. Also, Includes INR 19.368 crore pertains to unutilized Issue related expenses and OFS portion.

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date			Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]	Delay [Number of days or months]	Reason for delay	Proposed course of action
<i>Funding working capital requirements of our Company</i>	<i>Fiscal 2025</i>	On Schedule	NA		
<i>Investment in our Associate, viz. Ento Proteins Private Limited, for funding its working capital requirements</i>	<i>Fiscal 2025</i>	On Schedule	NA		
<i>General corporate purposes</i>	<i>Fiscal 2025</i>	On Schedule	NA		

Source: Prospectus

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>Repayment of working capital demand loan</i>	<i>10.000</i>	<i>-Statutory Auditor Certificate</i>	No comments	
2	<i>Other factory and Miscellaneous exp, part repayment of short-term loan</i>	<i>8.000</i>	<i>-Statutory Auditor Certificate</i>	No comments	
	Total	18.000			