

**CERTIFICATE FOR NO CIRCULAR TRANSACTION**

To,  
**The Board of Directors**  
Mukka Proteins Limited,  
Door No.18-2 16/4,  
First Cross, NG Road,  
Attavara Mangaluru-  
Dakshina Kannada  
575001, India

And

**FedEx Securities Private Limited**  
B 7, 3rd Floor, Jay Chambers,  
Dayaldas Road, Vile Parle (East),  
Mumbai - 400 057, Maharashtra, India

referred to as “Book Running Lead Manager” or “BRLM”.

Dear Sirs,

**Re: Proposed initial public issuing of equity shares of the face value of Rs. 1 each (the “Equity Shares”) of Mukka Proteins Limited (the “Company”) (the “Issue”)**

**Sub: Certification on no circular transactions for building up the capital/net worth of Mukka Proteins Limited (the “Company”)**

We, **Shah & Taparia** , Independent Chartered Accountants and Statutory Auditors of the Company, have received a request from the Company to provide confirmations on certain matters stated in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012 in relation to the restated Consolidated financial statements of the Company as of and for the financial years ended March 31, 2021, March 31, 2022, March 31, 2023 and six months ended on September 30, 2023 (the “**Restated Financial Statements**”) and examination reports on the Restated Consolidated Financial Statements dated **December 23, 2023** (the “**Examination Reports**”) proposed to be included in the Red herring prospectus (the “**RHP**”) & Prospectus to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”).



Accordingly, based on the Restated Consolidated Financial Statements which have been examined by us and the information and explanation received from the Company and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the Company, subsidiaries, associates and Joint ventures; minutes of the meetings of the board of directors of the Company, subsidiaries, associates and Joint ventures; minutes of annual general meeting and extra-ordinary general meetings of the Company, subsidiaries, associates and Joint ventures; minutes of the meetings of the audit committee of the Company, subsidiaries, associates and Joint ventures; relevant statutory registers and other relevant documents, we hereby certify and confirm that:

- (i) **There have been no circular transactions for building up the capital/net worth of the Company, including funding any purchase of shares by the Promoters and members of the Promoter group**

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Bangalore ("ROC") and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "Issue Documents") prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.





We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

Yours sincerely,

For **Shah & Taparia**  
Chartered Accountants  
Registration No. 109463W



Bharat Joshi  
Partner  
Membership No. 130863  
Place: Mumbai  
Date: 06 January, 2024  
UDIN: 24130863BKBOX9752

CC:

**Legal Counsel to the Issue**

**Messrs. Kanga and Company, Advocates and Solicitors**  
Readymoney Mansion,  
43, Veer Nariman Road,  
Fort, Mumbai - 400 001.