



SAKUMA
EXPORTS LIMITED

SA KU MA

EXPORTERS & IMPORTERS

(A GOVERNMENT OF INDIA RECOGNISED TRADING HOUSE)
(AN ISO 9001:2008 CERTIFIED COMPANY)
(CIN : 151909MH2005PLC155765)

301-A, Aurus Chambers, S. S. Amrutwar Lane,
Near Mahindra Tower, Worli, Mumbai - 400 013
Phone : 2499 9021 / 2499 9022
Fax : 91-22 2499 9032
Website : www.sakumaexportsltd.com

Date: 14th November, 2024

To,
Department of Corporate Services,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: SAKUMA

To,
The Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 532713

Subject: **Statement of No Deviation and/or Variation in utilization of Right issue proceeds for the period ended 30th September, 2024**

Reference No.: **Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

We wish to inform that Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular No. CIR/CFD/CMDI/162/2019 dated December 24, 2019, we are hereby providing that there is **no deviation or variation in utilization of fund raised** through Right Issue as mentioned in Offer Letter of the Company dated 8th April, 2024.

Also, we hereby declare that the funds raised as mentioned above have been fully utilised for the purpose they were raised for, a certificate from the Statutory Auditor in this regard is also attached herewith and this is the final statement of deviation for the purpose of funds raised from the said Right issue.

Moreover, the statement of deviation confirming that there is no deviation or variation in the utilization of these proceeds duly reviewed by ICRA LTD ie. Monitoring agency of the Company, for the quarter ended 30th September, 2024 is attached herewith.

Kindly take the above information on record.

Yours Sincerely,

FOR SAKUMA EXPORTS LIMITED

(SAURABH MALHOTRA)
(Managing Director)
(DIN: 00214500)

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity : SAKUMA EXPORTS LTD						
Mode of Fund Raising		RIGHT ISSUES				
Date of Raising Funds		25 TH APRIL,2024				
Amount Raised		RS.199.8303 CRORE				
Report filed for Quarter ended :		30 TH SEPTEMBER 2024				
Monitoring Agency		YES				
Monitoring Agency Name,		ICRA LTD				
Is there a Deviation / Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		Nil				
Comments of the auditors, if any		Nil				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital	Not Applicable	Rs. 192.00 Crores	Not Applicable	Rs. 192.00 Crores	Not Applicable	---
General Corporate Purpose	Not Applicable	Rs.6.8303 Crores	Not Applicable	Rs. 6.830 Crores	Not Applicable	---



M. L. SHARMA & CO. (Regd.)
CHARTERED ACCOUNTANTS

1107, The Summit Business Park, Off. Andheri Kurla Road. Near W.E.H. Metro Station, Andheri (East), Mumbai - 400 093.
☎ +91-22-6852 5200 / 5202 ✉ mlsharma@mlsharma.in 🌐 www.mlsharma.in 📄 www.linkedin.com/in/mlsharmaandco-ca

05th August 2024

To
ICRA LTD
2nd Floor, Tower A, Building 8,
DLF Phase 2, Sector 24,
Gurugram, Haryana 122002

Subject: Certification relating to the utilization of the issuance proceeds for the quarter ended Q2 FY2025 relating to the Right Issue of Sakuma Exports Limited

1. This is to certify that Sakuma Exports Limited has utilized the issuance proceeds only for the "Objects of the Issue" as disclosed in the offer document pertaining to its Right Issue.

We have not observed any material deviations in the utilization of issuance proceeds by Sakuma Exports Limited as compared to the "Objects of the Issue" disclosed in the offer document pertaining to its Right Issue

2. The details of the actual proceeds from the Issue are as given below:

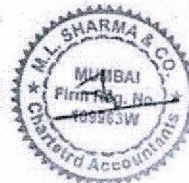
Particulars	Amount [Rs. Crore]
Gross Proceeds from the Issue	199.830
(Less) Issue related expenses	1.000
Net Proceeds	198.830

3. The item-by-item amount utilized during the just-concluded quarter against each of the objects and the sub-heads (if any) under the objects, as stated in the offer document, is given below:

S.N.	Item Head*	Amount utilized [Rs. Crore]		
		As at the beginning of the quarter	During the quarter	At the end of the quarter
1	Working Capital *	184.415	7.585	192.00
2	General Corporate Purpose (GCP)	0.095	6.735	6.830
	Total	184.510	14.320	198.830

* The Amount of working Capital Utilization includes :

- i. amounts used for settling of working capital limits utilized from various banks
ii. advance amounts paid to various vendors against contracts.



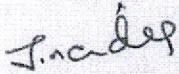
4. The details of the unutilized proceeds are as given below:

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]
	NIL					

5. The details of the utilization of proceeds in reference to the GCP amount, as mentioned in the offer document, are as given below:

S.N.	Item Head [Relating to the GCP amount]	Amount [Rs. Crore]
1.	Capex	0.073
2.	Salary Paid	0.022
3.	Interest Charges on Cash Credit Bank Accounts	0.165
4.	Consultancy Charges	0.011
5.	Rent	0.057
6.	Payment for TDS Liabilities	0.261
7.	Other Travelling & Conveyance	0.026
8.	ODI Investment in WOS	6.004
9.	Share Issue Expenses	0.210
	Total	6.830

For M. L. Sharma & Co.
Chartered Accountants
Firm Reg No : 109963W



(Jinendra D. Jain)

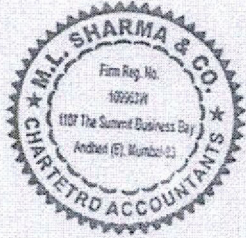
Partner

Membership No.140827

UDIN No. : 24140827BKGWUV8066

Place: Mumbai

Date: 05th August 2024





ICRA Limited

Date: August 08, 2024

Mr. Devesh Mishra
Chief Financial Officer
Sakuma Exports Limited
301-A Aurus Chambers, S.S. Amrutwar Lane
Near Mahindra Tower, Worli
Mumbai – 400013

Dear Sir,

Re: Final Monitoring Agency report of Sakuma Exports Limited for Q2 FY2025

Please refer to agreement dated April 08, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Sakuma Exports Limited's Right Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2025.

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 Sakuma Exports Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2025. 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

PARUL Digitally signed
by PARUL
GOYAL GOYAL NARANG
NARANG Date: 2024.08.08
16:57:43 +05'30'

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

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Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



MONITORING AGENCY REPORT

Name of the Issuer: Sakuma Exports Limited

For the quarter: Q2FY2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No 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:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2024.08.08
16:55:07 +05'30'

Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Sweety Shaw

QA: Dhvani Vinchhi



1. Issuer Details

Name of the Issuer: Sakuma Exports Limited

Name(s) of the promoters:

Promoters
<i>Mr. Saurabh Chander Mohan Malhotra</i>
<i>Ms. Kusum Chander Mohan Malhotra</i>

Source: Letter of Offer

Industry/ sector to which it belongs: Trading of Agro-Commodities

2. Issue Details

Issue Period: Opening date- April 25, 2024

Closing date- May 24, 2024

Type of Issue: Right Issue

Type of specified securities: Equity shares

Issue Size (Rs. Crore): 199.8303 Crore

With OFS portion: Not Applicable; Excluding OFS portion: Not Applicable.

Gross Proceeds: INR 199.8303 Crore (Including Issue Related Expenses)



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 reviewed CA certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	No Comments
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	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 deviation observed.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed.	No comments	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	No comments
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	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	No comments
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	No comments
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	No comments



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	To augment the existing and incremental working capital requirement of the Company	Offer Letter	192.000	Not Applicable	No comments	N.A.	N.A.	N.A.
2	General Corporate Purpose	Offer Letter	6.8303	Not Applicable	No comments	N.A.	N.A.	N.A.
Total			198.8303					



ICRA

August 2024

(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
	Issue Related Expenses	- Peer Reviewed CA Certificate -Offer Letter -Bank statement of the Escrow account	1.0000	0.2964	0.7035	1.0000	NIL	No comments	No comments	
	Objects for utilization of Net Proceeds									
1	To augment the existing and incremental working capital requirement of the Company	- Peer Reviewed CA Certificate -Offer Letter -Bank statement of the Escrow account	192.0000	184.4146	7.5854	192.0000	NIL	The issuer has utilized the proceeds of INR 7.4769 crore as a reimbursement for this expenditure which was funded through its Internal Accruals	No comments	No comments
2	General Corporate Purpose	Same as above	6.8303	0.0957	6.7346	6.8303	NIL	The issuer has utilized the proceeds	No comments	No comments



(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]
Not Applicable						

Source: As certified by M. L. Sharma & Co.

Note: As on 5th August 2024 the company has fully utilized its Right Issue Proceeds



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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual [^]		Reason for delay	Proposed course of action
<i>To augment the existing and incremental working capital requirement of the Company</i>	FY24 - FY25	On Schedule	N.A.	<i>No Comments</i>	<i>No Comments</i>
<i>General Corporate Purpose</i>	FY24-FY25	On Schedule	N.A.	<i>No Comments</i>	<i>No Comments</i>

Source: As confirmed by the Issuer's management



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	Capex	0.0730*	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
2	Salary Paid	0.0227*	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
3	Interest Charges on Cash Credit Bank Accounts	0.1654^	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
4	Consultancy Charges	0.0116^	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
5	Rent	0.0567^	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
6	Payment for TDS Liabilities	0.2611^	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
7	Other Travelling & Conveyance	0.0263^	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
8	ODI Investment in WOS	6.0035^	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
9	Share Issue Expenses	0.2100^	- Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	No Comments
Total		6.8303			

* The said utilization was made in Q1 FY2025

^ The said utilization was made in Q2 FY2025