Hatsun Agro Product Ltd.
Registered Office:
Domaine Door No. 1.20A
Rajiv Gandhi Salai (OMR),
Karapakkam, Chennai - 97. India.
P. +91 44 2450 1622
F. +91 44 2450 1422
E. into@hatsun.com | www.hap.in
CIN: L15499TN1986PLC012747

HAP

HAPL\SEC\653\2018-19

29-Jan-2019

BSE Limited
Corporate Relationship Department,
2nd Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051.

Stock Code: **BSE: 531531**
NSE: HATSUN

Dear Sir,

Sub: **Report of Monitoring Agency and Statement of Deviation(s) or Variation(s) for the quarter ended 31st December 2018.**

Ref: **Rights Issue of 95,10,519 partly paid up equity shares of face value of ₹1 each (paid-up to the extent of ₹0.80 each) of Hatsun Agro Product Limited (the "Company") for cash at a premium of ₹554 (paid-up to the extent of ₹ 443.20 each) per equity share ("Rights Equity Shares") for an amount aggregating upto ₹ 52,783.38 lakhs (paid-up to the extent of ₹ 42,226.70 lakhs) on a rights basis to the eligible equity shareholders of our Company (the "Issue").**

Dear Sir,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations), and Regulation 16 of SEBI (Issue of Capital and Disclosure Requirements Regulations, 2009, please find attached Monitory Agency Report dated January 20, 2019, for the quarter ended December 31, 2018 with respect to the partly paid Rights Issue of the Company.

We also wish to submit that:

(c) There is no deviation / variation as regard the utilisation of the funds as mentioned in the objects stated in the Letter of Offer dated June 06, 2018, in respect of the Rights Issue of the Company in accordance with the Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d) Monitoring Agency Report dated January 20, 2019, was placed before the Board of Directors, in its meeting held on January 24, 2019, wherein the Board of Directors noted that there is no deviation as regards the utilization of funds from the Objects stated in the Letter of Offer dated June 06, 2018 and approved the same for submission with the Stock Exchanges, without any comment thereon.

Kindly take note of the same for your records.

Thanking you.

Yours faithfully,
For HATSUN AGRO PRODUCT LIMITED

R.G.CHANDRAMOGAN
MANAGING DIRECTOR

1) **Issuer Details:**

Name of the issuer : Hatsun Agro Product Limited

The names of the promoters of the issuer : 1. R.G Chandramogan
2. C Sathyan
3. Lalitha C
4. Dolly Sathyan
5. Deviga Suresh
6. Vivin Srinesh

Industry/sector to which it belongs : Dairy Products

2) **Issue Details:**

Issue Period : 21 Days (From 14/06/18 to 05/07/18)

Type of issue (public/rights) : Rights Issue

Type of specified securities : Equity Shares (partly paid)

Grading : As this is an issue of Rights Equity Shares, there is no credit rating required for the Issue

Fresh Issue size (` in Crores) : Rs.527.83 crores (Raised till date - Rs.422.27 crores)

Sr. No.	Particulars	Amount in Crores
1	Total Issue Proceeds	527.83
2	(-) Offer for Sale	-
3	**Net Proceeds available for company (Fresh Issue)**	527.83
	(Raised till date is only Rs.422.27 crores)	
	Utilization of Net Proceeds:	
a.	Prepayment or repayment of all or a portion of certain borrowings availed by our Company	523.45
b.	Issue related expenses	4.38

Details of the arrangement made to ensure the monitoring of issue proceeds:

Give item by item description for all the objects stated in offer document separately in following format)

<<This space is intentionally left blank. The table is on the next page>>

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of
Whether all the utilization is as per disclosure in Offer Document?	Yes		
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	N.A	Not Applicable	
Whether means of finance for disclosed objects of the Issue has changed?	No	-	
Any major deviation observed over the earlier monitoring agency reports?	NA	-	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	We have relied on the management representation letter dated 19th October 2018 wherein they have represented that all approvals are obtained	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	-	Not Applicable	
Any favorable events improving object(s) viability	-	Not Applicable	
Any unfavorable events affecting object(s) viability	-	Not Applicable	
Any other relevant information that may materially affect the decision making of the investors	-	Not Applicable	

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

(Rs. In Crores)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Prepayment or repayment of all or a portion of certain borrowings availed by the Company	523.45	523.45	The issuer has only raised part of the funds. Balance amount will be called upon later			
2.	Issue Related Expenses	4.38	4.38	The issuer has only raised part of the funds. Balance amount will be called upon later			

Note: The issuer has only raised part of the funds and balance funds will be called upon later from which balance utilization will take place

(Rs. In Crores)

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the

	Item Head$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course Action

	Prepayment or repayment of all or a portion of certain borrowings availed by the Company	523.45	-	-	-	104.99*	During the quarter ended September 30, 2018, the issuer has transferred 422.27 crores into the Monitoring Agency Account and has utilised the entire sum of 418.46 CR under the given Item Head		
	Issue Expenses	4.38	-	-	-	0.57*	Based on the CA Certificate issued by M/s Deloitte Haskins & Sells LLP & Company dated October 19, 2018, the company has utilized 3.81 CR being the balance amount (Refer point above)		

Provide following details under Item Head:
(a)Name of the object(s):
(b)Brief description of the object(s):
(c)Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds- **All the Net Proceeds have been utilized from the amounts called upon till date**
*The amount unutilized is yet to be raised by the company.

Sl. no.	Type of instrument where amount invested *	Amount invested	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter**

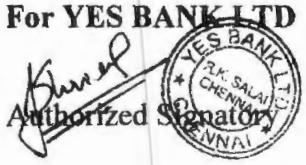
YES BANK LTD. R.K. SALAI CHENNAI CHENNAI

** Also indicate name of the party/company in which amounts have been invested*
*** Where market value is not practical to find, provide NAV/NRV/Book Value of the same*

(iv) Delay in implementation of the object(s) - **There is no delay in implementation of the object(s) as stated in the Offer Document as represented to us by management.**

** In case of continuing object(s) please specify latest/revised estimate of completion date.*

For YES BANK LTD



Authorized Signatory

Place: **Chennai**
Date: **20-01-2019**