

# Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

**Registered Office:**

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,  
Arumbakkam, Chennai - 600 106, Tamil Nadu.

E: info@hap.in | www.hap.in | P: +91 44 4365 9999 | F: +91 44 4365 9998

**Corporate Office:**

Plot No 14, TNHB, TN Housing Board 'A' Road,  
Sholinganallur, Chennai - 600 119, Tamil Nadu.

E: info@hap.in | www.hap.in | P: +91 44 2450 1622 | F: +91 44 2450 1422

HAPL\SEC\13\2023-24

May 9, 2023

**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, 5<sup>th</sup> Floor,**  
**Plot No. C/1, G Block,**  
**Bandra Kurla Complex,**  
**Bandra(E), Mumbai – 400 051**

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

Dear Sir / Madam,

**Sub: Statement on Deviation or Variation of funds raised through Rights Issue of Equity Shares**

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc.", we hereby confirm that there is no deviation or variation in the use of funds raised through Rights Issue of Equity Shares as stated in the Letter of Offer dated December 3, 2022.

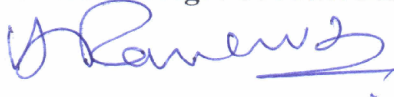
Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, for the Quarter ended March 31, 2023 is given in "Annexure A".

Please take the above information on record.

Thanking you.

Yours faithfully,

**For Hatsun Agro Product Limited**



**H Ramachandran**  
**Chief Financial Officer**



**Hatsun Agro Product Limited**



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## Annexure A

### Statement of Deviation / Variation in utilization of funds raised

<b>Name of Listed Entity</b>	Hatsun Agro Product Limited
<b>Mode of Fund Raising</b>	Rights Issue
<b>Date of Raising Funds</b>	January 14, 2023
<b>Amount Raised</b>	<b>Issue Size:</b> 30,107.02 Lakhs <b>(Less) Issue Expenses:</b> 425.15 Lakhs <b>Net Proceeds:</b> 29,681.87 Lakhs <b>Amount Utilized during the quarter:</b> 29,679.77 Lakhs <b>Amount kept in abeyance:</b> 2.10 Lakhs
<b>Report filed for Quarter ended</b>	March 31, 2023
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CRISIL Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	No comments from the Audit Committee
<b>Comments of the auditors, if any</b>	Not applicable

**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
Repayment or prepayment, in full or part, of certain outstanding borrowings availed by the Company.	Nil	28,579.87 Lakhs	Nil	28,579.87 Lakhs	Nil	No Comments

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General Corporate Purposes (GCP)	Nil	1,000.00 Lakhs	1,102.00 Lakhs	1,099.90 Lakhs	2.10 Lakhs	Actual issue expenses are less than estimated expenses disclosed in offer document hence surplus in issue expenses has been added to GCP consequently cost of GCP and net proceeds increased by Rs 102 lakh.  Out of Rs 1,102.00 Lakhs, Rs 2.10 lakh are kept in abeyance as the determination of ownership of these equity shares are under court proceedings.
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**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Hatsun Agro Product Limited



**H Ramachandran**  
**Chief Financial Officer**

**Date: May 9, 2023**



**Hatsun Agro Product Limited**

