

HAP

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: info@hap.in | www.hap.in
CIN: L15499TN1986PLC012747

14th February 2020

HAP\SEC\753\2019-20

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/Madam,

Sub: Report of Monitoring Agency and Statement of Deviation(s) or Variation(s) for the quarter ended 31st December 2019.

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

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 as amended, please find attached, a Report of Monitoring Agency dated 14th February, 2020, for the quarter ended 31st December 2019 with respect to the Rights Shares issued by the Company.

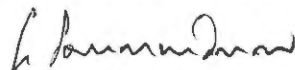
We also wish to submit that:

- (a) There is no deviation / variation as regard to the utilisation of 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 Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take note of the same for your records.

Thanking you.

Yours faithfully,
For HATSUN AGRO PRODUCT LIMITED


G.Somasundaram
Company Secretary

Arun
ICECREAMS

AROKVA

HATSUN

ibaco

HATSUN

Santosa
Vitaminised Cattle Feed

daily

O!YALO
Pizza

Date: 14th Feb 2020

To,
The Directors,
Hatsun Agro Product Limited,
"DOMAINE", Door No. 1/20A,
Rajiv Gandhi Salai (OMR), Karapakkam,
Chennai, Tamil Nadu, 600 097

Dear Sir(s),

Subject: Report of the Monitoring Agency for the quarter ended December 2019

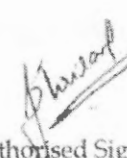
As per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) (Second Amendment) Regulations, 2017 we are issuing our report in line with Regulation 16(2) and (3) of the said regulations.

As required under the said regulations, you are required to place this report in a meeting of your Board of Directors for their comments and do the needful as required as per Regulation 16(3) and (4) of the said regulations.

We thank you for this opportunity and assure the best of services at all times.

Thanking you,

For Yes Bank Limited


Authorised Signatory



REPORT OF THE MONITORING AGENCY

Name of the Issuer: Hatsun Agro Product Limited

For the quarter ended: December 2019

Name of the Monitoring Agency: Yes Bank Limited

(a) Deviations from the objects - There is no deviation as regards the utilization of funds from the Objects stated in the Offer Document

(b) Rage of Deviation - Not Applicable

Declaration:

I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: 14th Feb 2020

1) **Issuer Details:**

- (a) Name of the issuer : Hatsun Agro Product Limited
(b) 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
(c) Industry/sector to which it belongs : Dairy Products

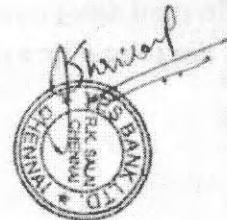
1) **Issue Details:**

Issue Period : From 06/07/2018 to 17/12/2019
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.527.41 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) <i>(Raised till date is only Rs.527.41 crores)</i>	527.83
	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

2) **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)



Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
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 for this clause.	
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:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



3) Details of object(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)

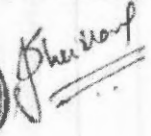
(ii) Progress in the object(s)-

(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 Board Directors	
		As at Beginning of the quarter	During the quarter	At the end of the quarter		Reason of idle funds	Propose Course Action



Prepayment or repayment of all or a portion of certain borrowings available by the Company	523.45	418.46	104.90	523.36	0.086		
Issue Expenses	4.38	3.81	0.24	4.05	0.33		
<p><i>Provide following details under Item Head:</i></p> <p>(a) Name of the object(s):</p> <p>(b) Brief description of the object(s):</p> <p>(c) Location of the object(s) (if applicable):</p> <p>(iii) Deployment of unutilized IPO proceeds- All the Net Proceeds have been utilized from the amounts called upon till date</p> <p>*The amount unutilized is yet to be raised by the company.</p>							
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**	

* 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

Place: Mumbai

Date: 14-02-2019

