REPORT OF THE MONITORING AGENCY



Name of the Issuer: Hatsun Agro Product Limited

For the quarter ended: September 2018

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: AHIT JAIN

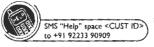
Designation of Authorized person/Signing Authority: GROUP EXECUTIVE VICE PRESIDENT

Seal of the Monitoring Agency:

Date: 20th October 2018



YES BANK LTD., Ground Floor, No. 108, Lancor Westminster Building, Dr. Radha Krishnan Salai, Mylapore, Chennal 600004,





1) Issuer Details:

Name of the issuer

The names of the promoters of the issuer

: Hatsun Agro Product Limited

: 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

05/07/18)

Type of issue (public/rights)

Type of specified securities

Grading

Equity Shares, there is no credit

: Rights Issue : Equity Shares (partly paid)

: As this is an issue of Rights

: 21 Days (From 14/06/18 to

rating required for the Issue

Fresh Issue size (`in Crores) date - Rs.422.27 crores)

: Rs.527.83 crores (Raised till

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

3) 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)

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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 19 th 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:

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

(i) Cost of object(s)-

	(Rs. In Crores)	
Original		Comments of Board of Directors

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.

SI. No	Item Head	Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	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)

(Rs. in Crores)										
(ii) Progress in the object(s)-										
(Civa Itam by Itam Description for all the Objects Stated in Offer Degument congretaly in the										
(Give Item by Item Description for all the Objects Stated in Offer Document separately in the										
			Amount u	tilized			Comme	ents of		
	Amou						Board			
Item Head\$	nt as	As at		At the	Total	Comments of				
	propo	Begi	Durin	end	unutiliz ed	Monitoring	Rea	Propo		
	sed in	nning	g the	of the	Amou	Agency	son	se		
	Offer	of	quart	quarter	nt		of	Cours		
	Docu	the	er		111		idle	е:-		
	ment	quarter				Į.	fun	Actio		
Prepayment or	523.45		418.46	418.46	104.99*	During the	ds	n		
repayment of all	323.43	-	710.70	710.70	104.77	quarter ended				
or a portion of						September 30,				
certain						2018, the issuer				
borrowings						has transferred				
availed by the						422.27 crores into				
Company						the Monitoring		-		
						Agency Account				
						and has utilised				
						the entire sum of				
					I	418.46 CR under				
						the given Item				
						Head				

Issue Expenses	4.38	3.81	3.81	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.

SI no	instrume	Amount invested	Maturit y date	Earnings	Retur n on Invest ment (ROI %)	Market Value as at the end of quarter**
1				`		

^{*} Also indicate name of the party/company in which amounts have been invested

(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 X COMPANY LTD

Authorize Anguard Signatory

Place: Chennai Date: 20-10-2018

^{**} Where market value is not practical to find, provide NAV/NRV/Book Value of the same