

Godrej Agrovet Ltd.
Registered Office : Godrej One,
3rd Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai 400 079, India.
Tel. : +91-22-2518 8010/8020/8030
Fax: +91-22-2519 5124
Email : gavkho@godrejagrovvet.com
Website : www.godrejagrovvet.com
CIN : L15410MH1991PLC135359

Date: February 7, 2018

To,
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: BSE Scrip Code No. "540743"

Ref.: "GODREJAGRO"

Sub: Statement of deviation(s) or variation(s) in use of Public Issue proceeds alongwith the Monitoring Agency Report for the Quarter ended December 31, 2017

Dear Sir,

Pursuant to provisions of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we request you to kindly take note that there is no deviation / variation in the utilization of the Public Issue proceeds as mentioned in the objects of the issue as stated in the Prospectus of the Company dated October 7, 2017, in respect of the Initial Public Offering (IPO) of the Company.

Further, in accordance with the provisions of Regulation 32(6) of the Listing Regulations read with Regulation 16(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, please find enclosed herewith the Monitoring Agency Report in respect of utilization of the proceeds of the IPO of the Company for the Quarter ended December 31, 2017 issued by HDFC Bank Limited, the Monitoring Agency appointed by the Company.

Kindly take the same on your record.

Thanking you,

Yours sincerely,

For Godrej Agrovet Limited

Vivek Raizada
Head- Legal & Company Secretary & Compliance Officer

Encl: As above





We understand your world

SCHEDULE IX
MONITORING REPORT

HDFC Bank Limited
I Think Techno Campus,
Building - Alpha,
Next to Kanjur
Marg Railway station (East),
Kanjur Marg (E) ,
Mumbai - 400 042.

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTERLY ENDED: December 31, 2017

(1) Name of the Issuer: Godrej Agrovet Ltd

(a) Deviation from the objects: NIL

(b) Range of Deviation*: NIL

Declaration:

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.

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.

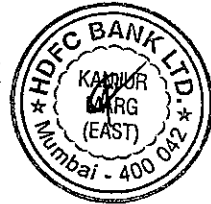
Signature:

Name of the Authorized Person/Signing Authority: PRASANNA UCHIL

Designation of Authorized person/Signing Authority: MANAGER

Seal of the Monitoring Agency:

Date: 07/02/2018



www.hdfcbank.com

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013.

Corporate Identity No.: L65920MH1994PLC080618

Name of the issuer	Godrej Agrovet Ltd
The names of the promoters of the issuer	GODREJ INDUSTRIES LIMITED
	NADIR B. GODREJ
	ADI B. GODREJ
Industry/sector to which it belongs	Manufacturing of Animal Feed, Agro-chemicals and Oil Palm

2. Issue Details:

Issue Period	October 4, 2017 to October 6, 2017
Type of issue (public/rights)	Initial Public Offering comprising of Fresh Issue and Offer for Sale
Type of specified securities	Equity Shares
Grading	NA
Issue size	Rs. 11,573.12 million (including a fresh issue of Rs. 2,915.12 million)
Issue Expenses	Rs. 147.40 million
Net Proceeds	Rs. 2767.72 million (excluding offer for sale)

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)

Particulars	Reply	Repayment or prepayment of working capital facilities availed by the Company		Repayment of commercial papers issued by the Company		General corporate purposes (Including issue related expenses)	
		Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors	Comment of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	Yes	Yes	Yes	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	No	No	No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA	NA	NA	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Yes	Yes wherever applicable	Yes	Yes wherever applicable	Yes	Yes wherever applicable
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA	NA	NA	NA	NA
Any favorable events improving object(s) viability	Yes/ No	NA	NA	NA	NA	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	No	No	No	No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	No	No	No	No	No

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.



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

(i) Cost of object(s) -

Rs. In Millions

Sl. No.	Item Head	Original Cost (as per offer document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of directors		Particulars of Firm arrangements made
					Reason of cost deviation	Proposed financing option	
1	Repayment or prepayment of working capital facilities availed by the Company	1000.00	NA	No change in cost	NA	NA	NA
2	Repayment of commercial papers issued by the Company	1500.00	N.A.	No change in cost	NA	NA	NA
3	General corporate purposes	267.72	N.A.	No change in cost	NA	NA	NA

(ii) Progress in the object(s)-

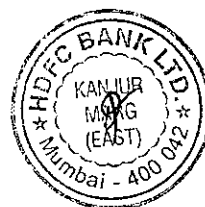
Details of IPO proceeds and object wise utilization

Rs. In Millions

Particulars	Objects of the issue as per prospectus	Utilisation till Dec 31, 2017	Amount pending Utilisation*
Repayment or prepayment of working capital facilities availed by the Company	1000.00	1000.00	0.00
Repayment of commercial papers issued by the Company	1500.00	1500.00	0.00
General corporate purposes	267.72	267.72	0.00
Net Proceeds of the Issue	2767.72	2767.72	0.00
Issue Expenses	147.40	147.40	0.00
Gross proceeds of the Issue	2915.12	2915.12	0.00

Rs. In Millions

Sr. No.	Item Head	Amount utilized			Total unutilized amount	Comments of Monitoring Agency	Comments of Board of Directors	
		At the beginning of the quarter	During the quarter	At the end of the quarter			Reason for Idle funds	Proposed course of Action
1	Repayment or prepayment of working capital facilities availed by the Company	0.00	1000.00	1000.00	0.00	-	NA	NA
2	Repayment of commercial papers issued by the Company	0.00	1500.00	1500.00	0.00	-	NA	NA
3	General corporate purposes	0.00	415.12	415.12	0.00	-	NA	NA
	Total:	0.00	2915.12	2915.12	0.00	-	NA	NA



(iii) Deployment of unutilized IPO proceeds-

Rs. in millions

Sr. No.	Type of instrument where amount invested	Amount invested	Maturity date	Earnings (interest accrued upto 31.12.2017)	Return on Investment (ROI%)	Market Value as at the end of the quarter
1	FD with YES Bank	1500.00	30.10.2017	3.67	5.95%	-

(iv) Delay in implementation of the object(s) – There is no delay in implementation of the objects.

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
N.A.					

