



**UR Sugar  
Industries Limited**

(Formerly known as HKG Limited)

CIN No.: L15100MH2010PLC340313

Date: 30/05/2023

To,  
Department of Corporate Services,  
**BSE LIMITED**  
P. J. Towers, Dalal Street,  
Mumbai - 400001.

**BSE Scrip Code: 539097**

**Sub: Statement of Deviation or Variation for proceeds of Rights Issue**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of proceeds from the objects stated in the Letter of Offer for Rights Issue. A statement of deviation, duly reviewed by the Audit Committee, is attached.

The money raised by the Company through Rights Issue, during the quarter ended December 31, 2021, has been partially utilized for the objects as stated in the Letter of Offer dated November 09, 2021 and remaining fund shall be utilized for the same objects stated in Letter of offer.

Up to 31<sup>st</sup> March 2023, there is no deviation.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

**UR SUGAR INDUSTRIES LIMITED**  
(Formerly Known as HKG LIMITED)


Nitin D Karekar  
(Chief Financial Officer)

Encl.: as above



# UR Sugar Industries Limited

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

Name of listed entity	UR SUGAR INDUSTRIES LIMITED (Formerly Known as HKG LIMITED)					
Mode of Fund Raising	Rights Issue					
Date of Raising Funds	28 <sup>th</sup> December 2021 (Date of Trading Approval)					
Amount Raised	Issue of Up To 1,75,00,000 Fully Paid Up Equity Shares of Face Value of Rs. 2 Each of Our Company (The "Equity Shares") for Cash At A Price of Rs. 8.00 Per Equity Share (Including A Premium of Rs. 6.00 Per Equity Share) Not Exceeding Rs.14.00 Crores					
Report filed for Quarter ended	31 <sup>st</sup> March, 2023					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	-----					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
<b>Objects for which funds have been raised and where there has been no deviation, in the following table</b>						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
<b>Amount (Rs. in Lakhs)</b>						



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Working Capital requirement	Not Applicable	Rs. 1,080.15	Not Applicable	Rs. 1,080.15	0	
General corporate purposes	Not Applicable	Rs. 289.85+Rs.26.07*	Not Applicable	Rs. 289.85+Rs.26.07	0	
Issue Expenses	Not Applicable	Rs. 30.00- Rs.26.07=3.93*	Not Applicable	Rs. 3.93	0	

**\*NOTE: As per the offer letter of right issue dated November 09, 2021, In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.**

(Amount in Lakhs)

Particulars	Actual Allocation	Amount Utilize	Excess
Issue Expenses	Rs.30	Rs.3.93	Rs.26.07

**Further, the Excess fund transferred to General corporate Purpose.**

**Deviation or variation could mean:**

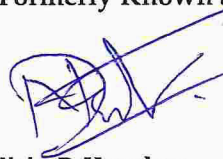
- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

It may be noted that there is no deviation in the utilization of Issue proceeds of Right issue.

The above Statements have been duly reviewed by Audit Committee of the company in its meeting.

Kindly take the same on your record.

**UR SUGAR INDUSTRIES LIMITED**  
(Formerly Known as HKG LIMITED)

  
**Nitin D Karekar**  
(Chief Financial Officer)

