

# 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.  
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HAP\SEC\25\2023-24

July 5, 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:** Outcome of the Board Meeting held today i.e., July 05, 2023 – Intimation under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Approval for Sale of Windmill Division of the Company transferring all the assets and liabilities related to that on a "Slump Sale" basis to the Buyer V.K.A. POLYMERS PVT. LTD at a Consideration of Rs.135 Crores and the Agreement to be entered – Reg.

**Ref:**

- Our Office letter Ref. No. HAP\SEC\23\2023-24 dated 07-June-2023

Pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No: CIR/CFD/CMD/4/2015 dated 9th September, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today, i.e., 05-July-2023;

Approved the Sale of Windmill Division of the Company to **V.K.A. POLYMERS PVT. LTD** at a Consideration of **Rs.135 Crores** (Rupees One Hundred Thirty Five Crores only) by way of transfer of all the Assets and Liabilities related to that on a Slump Sale basis;

The Details whereof the transaction are furnished below in Annexure A:

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 3:00 P.M and concluded at 3:45 P.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,

**For Hatsun Agro Product Limited**



**R G Chandramogan**

**Chairman**

**DIN: 00012389**



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## Annexure A

### Disposal of Windmill Division of the Company as a Slump Sale

S.No	Particulars	Details												
A	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the financial year.	<p><b>Name of Company: Hatsun Agro Product Limited (HAP)</b></p> <p><b>Financial Information of Windmill Division: As at 31<sup>st</sup> March, 2023</b></p> <table border="1"><thead><tr><th>Financial Information</th><th>*Captive Consumption of Windmill Power Units</th><th>Net-worth (Book Value of Windmill Division)</th></tr></thead><tbody><tr><td>Windmill Division of HAP</td><td>INR 28.02 Crores for FY 2023</td><td>INR 126.92 Crores</td></tr></tbody></table> <p><b>*No Revenue from Operations since the Windmill Power Generated is captively consumed.</b></p> <p><b>Financial Information of the Company as a whole: As at 31<sup>st</sup> March, 2023</b></p> <table border="1"><thead><tr><th>Financial Information</th><th>Revenue From Operations</th><th>Net-worth</th></tr></thead><tbody><tr><td>HAP</td><td>INR 7,246.97 Crores for FY 2023</td><td>INR 1,440.68 Crores</td></tr></tbody></table>	Financial Information	*Captive Consumption of Windmill Power Units	Net-worth (Book Value of Windmill Division)	Windmill Division of HAP	INR 28.02 Crores for FY 2023	INR 126.92 Crores	Financial Information	Revenue From Operations	Net-worth	HAP	INR 7,246.97 Crores for FY 2023	INR 1,440.68 Crores
Financial Information	*Captive Consumption of Windmill Power Units	Net-worth (Book Value of Windmill Division)												
Windmill Division of HAP	INR 28.02 Crores for FY 2023	INR 126.92 Crores												
Financial Information	Revenue From Operations	Net-worth												
HAP	INR 7,246.97 Crores for FY 2023	INR 1,440.68 Crores												
B	The date on which the agreement for sale has been entered into.	The Slump Sale of Windmill Division by way of transfer of entire assets and liabilities related to that division was approved by the Board. The buyer was identified and finalized by the Board based on the Offer made. The agreement for this purpose, or any other definitive document in connection with this Slump Sale will be executed on or before 30-09-2023 and in a manner as advised by the tax and legal advisors. In the case of identified Buyer failing to make the payment on or before the agreed date or failing to meet the agreed terms, the Company will choose another Buyer in the best interest of the Company.												

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C	The expected date of completion of sale/disposal.	The date of completion of Slump Sale / Transfer of Windmill Division with all the assets and liabilities would depend upon completion / execution of various documentation like execution of Sale Deed and Registration of the same in respect of Immovable Properties and completion of conditions precedent (as may be identified in the agreement for transfer of Windmill Division). The Completion of disposal is likely to happen on or before 30-09-2023.
D	Consideration received from such sale or disposal	The consideration to be received from such Slump Sale / Transfer has been determined by Board which is <b>Rs.135 Crores</b>
E	Brief details of buyer(s) and whether any of the buyers belong to the promoter/promoter group/ group companies. If yes details thereof.	<b>V.K.A. POLYMERS PVT. LTD</b> is the Buyer of Windmill Division of the Company under Slump Sale. The Buyer does not belong to the Promoter / Promoter Group / Group Companies.
F	Whether the transaction would fall within related party transactions? If yes, whether the same has been done at "arm's length".	The Slump Sale / transfer of Windmill Division by the Company does not fall within purview of related party transaction.
G	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	<b>Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.:</b>  - Details of the Seller / Company: Please see the response provided under Sl. No. (A) above.  - Details of the Buyer(s): The buyer(s) is <b>V.K.A. POLYMERS PVT. LTD</b>  <b>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";</b>  - Please see the response provided under Sl. No. (F) above.



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### Area of business of the entity(ies);

- Seller: Hatsun Agro Product Limited is engaged in manufacturing and marketing Ice Creams, Milk and Milk Products such as Curd, Ghee, SMP etc., and also a Cattle Feed . It is a largest Private Sector Dairy among the Private Sector players in the Dairy Industry in India.

- Buyer(s): The Buyer **V.K.A. POLYMERS PVT. LTD**

### Area of business of the entity(ies);

Buyer: V.K.A. Polymers Pvt. Ltd. Is engaged in the business of manufacture of Innovative Vector Control Products viz., monofilament mosquito nets. They are having other Companies in their Group and have invested in Windmill Power Generation for their group captive consumption.

### Rationale for slump sale;

The Seller / HAP has been evaluating the benefits derived out of its Windmill Division and was indulged in doing the Cost benefit analysis of continuing the Division as it is and purchase of Solar Power for its power requirements. On the detailed evaluation undertaken, the management of the Company in consultation with the experts decided to sell off its Windmill Division on a Slump Sale basis and the power needs of the Plants of the Company be met by way of purchase of Solar Power from various Solar Power Generating Companies which would result in saving the cost of power.

### In case of cash consideration - amount or otherwise share exchange ratio;

- Please see the response provided under Sl. No. (D) above.

### Brief details of change in shareholding pattern (if any) of listed entity.

- There would not be any change in the shareholding pattern of the listed entity i.e. Hatsun Agro Product Limited, pursuant to the execution or completion of Slump Sale / Transfer of the Windmill Division of the Company.

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