

HAP | Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
Arubakkam, Chennai - 600 106, Tamil Nadu.
E: info@hap.in | www.hap.in | Landline & Fax : 044 4796 1124

Corporate Office:

Plot No 14, TNHB, TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119, Tamil Nadu.
E: info@hap.in | www.hap.in | P: +91 442450 1622 | F: +91 44 2450 1422

HAP\SEC\73\2024-25

January 20, 2025

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: Acquisition of Shares of Milk Mantra Dairy Private Limited – Reg.

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**Listing Regulations**”), we write to inform you that, the Board of Directors of Hatsun Agro Product Limited (“**HAP**”) at their meeting held today i.e. January 20, 2025 have approved the acquisition of 100% of the issued and paid-up share capital of the Milk Mantra Dairy Private Limited (“**Target Company**”) in compliance with the provisions of the Companies Act, 2013, SEBI Regulations and other Statutory requirements as may be applicable.

In this regard, HAP has entered into Share Purchase Agreements (“**SPAs**”), and other transaction documents / agreements with the existing promoters and shareholders of the Target Company to acquire 100% of the issued and paid up share capital of the Target Company.

The completion of this acquisition is contingent upon the fulfillment of various customary conditions precedent in the SPA, and other transaction documents / agreements. Further, upon successful completion of acquisition of 100% of the issued and paid up share capital, the Target Company will become a Wholly-Owned Subsidiary of HAP.

The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023) with respect to the aforesaid acquisition is enclosed as **Annexure - A**.

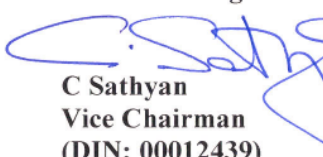
We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 10:00 P.M. and concluded at 10:40 P.M today.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Hatsun Agro Product Limited


C Sathyan
Vice Chairman
(DIN: 00012439)



Hatsun Agro Product Limited

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FOR HEALTHY COWS

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Annexure - A

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 relating to the aforesaid acquisition:

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Milk Mantra Dairy Private Limited a company incorporated under the provisions of Companies Act, 1956 is a manufacturer involved in marketing and sale of milk and milk products. With its innovative brand 'Milky Moo' it has created a strong presence in Odisha.</p> <p>The Paid-Up Share Capital of the company, as on 20th January 2025, is Rs. 4,77,54,280/- comprising of 31,69,056 equity shares of Rs. 10/- each and 16,06,372 compulsorily convertible preference shares of Rs. 10/- each.</p> <p>The turnover of the Company for the FY2023-24 was Rs. 276.42/- Crores</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The acquisition does not fall within related party transactions.</p> <p>The promoter/promoter group of HAP have no interest in Milk Mantra Dairy Private Limited.</p>
3.	Industry to which the entity being acquired belongs	Dairy Sector



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S. No.	Particulars	Details
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>HAP has entered into the SPAs, and other transaction documents / agreements with the existing promoters and shareholders of the Target Company for acquisition of 100% of the issued and paid up share capital.</p> <p>The acquisition is in line with the HAP's strategic intent of entering into new geographical markets, The business carried on by the Target Company is similar and complimentary to the business carried on by HAP.</p> <p>This acquisition strengthens HAP's presence in Odisha and the Eastern India dairy market and underscores its mission of delivering fresh, high-quality dairy products to customers. This acquisition is a natural progression of vision to scale our impact and innovation across a broader market. HAP's extensive expertise and infrastructure will further elevate the value delivered to farmers and consumers alike.</p> <p>It also gives scope to tap our existing North Andhra Pradesh market and potential markets like West Bengal and adjoining States. The Milky Moo brand will be added with existing stable brands of HAP's Arun, IBACO, Hatsun and Arokya.</p> <p>Post-acquisition, the Target Company will become a Wholly-Owned Subsidiary of HAP</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6	Indicative time period for completion of the acquisition	One month from the date of signing the SPAs and other transaction documents / agreements, or such other period as may be extended by the parties to the SPA.
7	Nature of consideration (cash consideration or share swap and details of the same)	Cash consideration
8	Cost of acquisition and / or the price at which the shares are acquired	The total purchase consideration to be paid for the acquisition of 100% of issued and paid up share capital is Rs. 233 Crores

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S. No.	Particulars	Details								
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Acquisition of 100% of issued and paid up share capital of the Target Company.								
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence, and any other significant information (in brief)	<p>Milk Mantra Dairy Private Limited incorporated under the provisions of the Companies Act, 1956 is a manufacturer involved in marketing and sale of milk and milk products. With its innovative mass premium brand 'Milky Moo' and its milk sourcing ethos, Milk Mantra has created a robust dairy ecosystem.</p> <p>The date of incorporation was August 04, 2009.</p> <p>Details of Turnover:</p> <table border="1"><thead><tr><th>Financial Year</th><th>Amount (in Crores)</th></tr></thead><tbody><tr><td>2023-24</td><td>Rs. 276.42/-</td></tr><tr><td>2022-23</td><td>Rs. 272.91/-</td></tr><tr><td>2021-22</td><td>Rs. 267.10/-</td></tr></tbody></table> <p>Milk Mantra Dairy Private Limited has presence only in India.</p>	Financial Year	Amount (in Crores)	2023-24	Rs. 276.42/-	2022-23	Rs. 272.91/-	2021-22	Rs. 267.10/-
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2023-24	Rs. 276.42/-									
2022-23	Rs. 272.91/-									
2021-22	Rs. 267.10/-									



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