

HAP | 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 | Landline & Fax No - 044 4796 1124

Corporate Office:

Plot No 14, TNHB, TN Housing Board 'A' Road,
Sholinganallur, Chennai - 600 119, Tamil Nadu.
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HAP\SEC\06\2025-26

April 28, 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: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Amalgamation/Merger of the Milk Mantra Dairy Private Limited, Wholly-Owned Subsidiary (“Transferor Company”) with Hatsun Agro Product Limited (“Transferee Company”)

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we would like to inform you that, the Board of Directors of the Company at their meeting held today i.e. April 28, 2025 have approved the Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder for merger of the Wholly-Owned Subsidiary – Milk Mantra Dairy Private Limited (“Transferor Company”) with Hatsun Agro Product Limited (“the Company”) (“Transferee Company”).

The said Scheme of Amalgamation/Merger is subject to receipt of necessary approvals from the jurisdictional bench of the National Company Law Tribunal(s), shareholders and such other authorities, as may be required. The draft Scheme will be intimated to the Stock Exchange in due course.

Disclosure on the Merger pursuant to Regulation 30 of the SEBI (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 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed herewith marked as **Annexure A**.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited

C Subramaniam
Company Secretary & Compliance Officer

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ANNEXURE - A

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S. No.	Particulars	Details of Merger		
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Hatsun Agro Product Limited (Transferee entity)		
		<table><tr><th>Particulars</th><th>Amount</th></tr></table>	Particulars	Amount
		Particulars	Amount	
		<table><tr><td>Share capital (March 31 2025 audited)</td><td>₹22,27,48,268 consisting of 22,27,48,268 equity shares of ₹1/- each</td></tr></table>	Share capital (March 31 2025 audited)	₹22,27,48,268 consisting of 22,27,48,268 equity shares of ₹1/- each
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		<table><tr><td>Turnover (March 31 2025 audited)</td><td>₹8,667.24 Crores</td></tr></table>	Turnover (March 31 2025 audited)	₹8,667.24 Crores
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		Milk Mantra Dairy Private Limited (Transferor entity)		
		<table><tr><th>Particulars</th><th>Amount</th></tr></table>	Particulars	Amount
		Particulars	Amount	
<table><tr><td>Share capital (as of March 31 2025)</td><td>₹4,77,54,280 divided as ₹3,16,90,560 of equity shares (consisting of 31,69,056 equity shares of ₹10 each) and ₹1,60,63,720 Cumulative compulsorily convertible preference shares (consisting of 16,06,372 0.01% Cumulative compulsorily convertible preference shares of ₹10 each)</td></tr></table>	Share capital (as of March 31 2025)	₹4,77,54,280 divided as ₹3,16,90,560 of equity shares (consisting of 31,69,056 equity shares of ₹10 each) and ₹1,60,63,720 Cumulative compulsorily convertible preference shares (consisting of 16,06,372 0.01% Cumulative compulsorily convertible preference shares of ₹10 each)		
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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at arm's length;	The Transferor Company is a wholly owned subsidiary of the Transferee Company.
3	Area of business of the entity	The Transferor Company is engaged <i>inter alia</i> in the business of manufacturing and selling of dairy products such as pasteurised milk, cottage cheese, flavoured milkshake, curd etc.
4	Rationale for amalgamation/merger	(i) To achieve consolidation, greater integration and financial strength and flexibility which will maximize overall shareholders'/ stakeholders' value and improve the competitive position of the combined entity. (ii) The combined entity, would have increased capability for offering products by virtue of its enhanced resource base, resulting in better business potential and prospects for the merged entity. (iii) The combined entity would have better and efficient access to vendor base, distribution network and geographic presence across multiple regions within India.

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		<p>(iv) The proposed Scheme will augment the manufacturing footprint and capabilities of Transferee Company, by increasing the scale of manufacturing operations.</p> <p>(v) Result in economies in business operations, provide optimal utilization of resources and greater administrative efficiencies.</p> <p>(vi) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity, which can be deployed more effectively to fund organic and inorganic growth opportunities.</p> <p>(vii) Increase in operating strength and potential business development shall enable the entities to raise financial resources at better terms</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no shares of the Transferee Company shall be allotted under the scheme of amalgamation in lieu or exchange of the shares of the Transferor Company. The Shares of the Transferor Company will get extinguished.
6.	Brief details of change in shareholding pattern (if any) of listed entity.	Since there is no issue of shares, there will be no change in the shareholding pattern of the Transferee Company pursuant to the scheme of amalgamation.

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