

Hatsun Agro Product Ltd.
Registered Office:
1/20A, Rajiv Gandhi Salai,
Karapakkam, Chennai - 97. India.
P: +91 44 2450 1622
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E: info@hap.in | www.hap.in
CIN: L15499TN1986PLC012747

HAPL\SEC\59\2021-22

09-March-2022

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: Outcome of the Board Meeting held today i.e., March 09, 2022 –Approval for Sale of Ready to Eat (RTE) business and the Brand “Oyalo” to the Buyer Naga Limited at a Consideration of Rs.25 Crores–Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended - Reg.

Ref:

- Our Office letter Ref. No. HAPL\SEC\58\2021-22 dated 05-March-2022.
- Our Outcome of Board Meeting vide our Letter Ref. No. HAPL\SEC\56\2021-22 dated 18th February, 2022

The Board of Directors of the Company at its meeting held today, i.e., 09-March-2022;

- i) Approved the Sale of Ready to Eat (RTE) Business to Naga Limited for a Consideration of Rs.25 Crores by way of transfer of all the Assets of the RTE business (excluding the Land and Buildings, Crates and Cans); The Details of the transaction are furnished below:

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S. No.	Particulars	Remarks
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 last financial year;	Revenue of RTE Business for the FY 2020-21 was Rs.18.49 Crore (0.33% of Rs.5575.51 Crore being Revenue of the Company) Net-worth (based on gross value of assets) relating to RTE (Ready to Eat) business as on 31st March 2021 was Rs.59.87 Crore (5.86% of Net Worth of Company). Net worth of the Company as on 31st March 2021 was Rs.1021.51 crore.
b)	Date on which the agreement for sale has been entered into;	The Agreement for sale of RTE (Ready to Eat) business by the Company to Naga Limited has been entered in to today i.e., 09 th March, 2022. The Sale is conditional upon satisfactory completion of the respective conditions precedent by the parties.
c)	The expected date of completion of sale/disposal;	Subject to satisfactory completion of the conditions precedent by the parties and in accordance with the other provisions of the Agreement for Sale, the transaction will be effective by end of April, 2022 or such other date as may be mutually agreed to between the parties (the "Closing Date").
d)	Consideration received from such sale/disposal;	The Consideration to be received by the Company against the Asset Sale of RTE business as a going concern is Rs.25 Crore subject to customary Closing Date adjustments in accordance with the provisions of the Agreement for Sale.
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Naga Limited is an Outsider and DO NOT belong to the Promoter / Promoter Group / Group Companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No.

N. Chandramouli

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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.	The Sale is NOT a Slump Sale.
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- ii) The Board took note that, it is the best proposition to the Company to Sell the RTE business at Rs.25 Crores considering its contribution to annual sales, which is less than 0.5% of the total sales of the Company and further RTE business with lesser volume is also not profitable. The Board was satisfied that the discontinuance will not affect adversely the profitability of the Company.

We also wish to bring to the notice of the Exchange that the Board Meeting commenced at 09:00 A.M and concluded at 11:55 A.M today.

Kindly take the above information on record.

Thanking you.

Yours faithfully,
For Hatsun Agro Product Limited


R G Chandramogan
Chairman
DIN: 00012389



Hatsun Agro Product Limited

