

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.

E: info@hap.in | www.hap.in | P: +91 44 2450 1622 | F: +91 44 2450 1422

HAPL\SEC\66\2025-26

11th March, 2026

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 regarding sanction of the Scheme of Amalgamation amongst Milk Mantra Dairy Private Limited with Hatsun Agro Product Limited by the Hon'ble National Company Law Tribunal, Cuttack Bench

Ref.: Our earlier intimations under reference nos.

1. HAPL\SEC\06\2025-26 dated April 28, 2025
2. HAPL\SEC\08\2025-26 dated May 23, 2025,
3. HAPL\SEC\32\2025-26 dated September 27, 2025

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and further to our letters dated April 28, 2025, May 23, 2025 and September 27, 2025, we wish to inform you that the Hon'ble National Company Law Tribunal, Cuttack Bench ("Hon'ble NCLT") vide its order dated 10th March 2026 ("Order") sanctioned the Scheme of Amalgamation of Milk Mantra Dairy Private Limited ("the Wholly-owned Subsidiary Company" or "Transferor Company") with Hatsun Agro Product Limited ("Holding Company" or "Transferee Company") with effect from the appointed date of 1st April 2025. A copy of the said Order as posted on the website of the National Company Law Tribunal today i.e., 11th March 2026 is attached herewith for your record.

The Scheme of Amalgamation will come into effect upon filing of the certified copy of the said Order with the Registrar of Companies by both the Transferor Company and Transferee Company which will be informed to the stock exchanges in due course.

This is for your information and records.

Yours faithfully,

For Hatsun Agro Product Limited

C Subramaniam
Company Secretary and Compliance Officer

Hatsun Agro Product Limited





**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CP (CAA) No. 14/CB/2025
IN
CA (CAA) No. 10/CB/2025**

(An Application filed under Section 230-232 of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

In the matter of:

MILK MANTRA DAIRY PRIVATE LIMITED

A company incorporated under the Companies Act, 1956,
CIN: U152020R2009PTC027213,
having its registered office at 7th floor, Z,
Tower, Plot No 43711893, Patia, Khordha,
Bhubaneswar, Odisha-751024

..... TRANSFEROR COMPANY

AND

HATSUN AGRO PRODUCT LIMITED

a company incorporated under the Companies Act, 1956,
CIN: L15499TN1986PLC01274 having its
registered office at NoA1 (49), Janakiram
Colony Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600106

..... TRANSFEREE COMPANY

DATE OF PRONOUNCEMENT: 10.03.2026

**Coram: DEEP CHANDRA JOSHI, HON'BLE ACTING PRESIDENT
BANWARI LAL MEENA, HON'BLE MEMBER (TECHNICAL)**

APPEARANCE:

**FOR THE APPLICANT: MR. SAROJ KUMAR RAY, CS
MR. S.K. ROUT, ADVOCATE**

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ORDER

PER: BANWARI LAL MEENA, MEMBER (TECHNICAL)

1. This is an application filed by the Applicant Companies, namely Milk Mantra Dairy Private Limited ("**Transferor Company**"), and Hatsun Agro Product Limited ("**Transferee Company**"). The application is submitted under Sections 230 to 232 of the Companies Act, 2013 ("**The Act**"), for a proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company. The Appointed Date for the Scheme of Amalgamation is the commencement of business on April 1, 2025 (hereinafter referred to as the "**Scheme**").

2. The primary purpose of the amalgamation is to consolidate the group structure, achieve synergies in business activities, and increase the combined entity's financial strength and flexibility. Hatsun Agro Product Limited, the Transferee company, holds the entire share capital of Milk Mantra Dairy Private Limited, along with its nominees, making it a wholly-owned subsidiary.

3. The jurisdiction of the Transferor Company, i.e., Milk Mantra Dairy Private Limited, lies with this Tribunal as its registered office is situated in Odisha, which comes under the National Company Law Tribunal, Bench at Cuttack.

4. The Applicant Company filed a Company Application CA (CAA) No. 10/CB/2025 before this Bench, seeking the following reliefs:

- i. *"The instant application be admitted;*
- ii. *That this Hon'ble Tribunal be pleased to issue necessary directions dispensing with the requirement of filing any separate application or proceedings by the Transferee Company for the proposed Scheme of Amalgamation, since the Scheme of Amalgamation does not adversely affect the rights or interests of equity shareholders or creditors of the Non-Applicant Transferee Company;*
- iii. *That this Hon'ble Tribunal be pleased to pass an order dispensing with the meeting of the equity shareholders of the Applicant Company, as all the equity shareholders of the Applicant Company*

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have already given their written consent by way of respective affidavits adopting the Scheme of Amalgamation and consenting to the dispensation of the meeting of equity shareholders of the Applicant Company;

- iv. That this Hon'ble Tribunal be pleased to pass an order dispensing with the meeting of the preference shareholders of the Applicant Company, as all the preference shareholders of the Applicant Company have already given their written consent by way of respective affidavits adopting the Scheme of Amalgamation and consenting to the dispensation of the meeting of equity shareholders of the Applicant Company;
- v. This Hon'ble Tribunal be pleased to issue necessary directions dispensing with the requirement of convening and conducting the meeting of the secured creditors of the Applicant Company for the proposed Scheme of Amalgamation of the Applicant Company with the Transferee Company in view of NIL secured creditors of the Applicant Company;
- vi. This Hon'ble Tribunal be pleased to issue necessary directions dispensing with the requirement of convening and conducting the meeting of the unsecured creditors of the Applicant Company for the proposed Scheme of Amalgamation in view of the affidavits received from more than 90% of the unsecured creditors of the Applicant Company for dispensation of the meeting of unsecured creditors;
- vii. This Hon'ble Tribunal be pleased to direct the Applicant Company to send the notice to the statutory authorities in accordance with the provisions of Section 230(5) of the Act, in view of the averments made in paragraph 4.23 hereinabove;
- viii. This Hon'ble Tribunal be pleased to pass such further and other directions as this Hon'ble Tribunal may deem fit and expedient.”

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5. This Tribunal vide order dated 26.09.2025, passed the following directions:

- i. *"The requirement of the Transferee Company, Hatsun Agro Product Limited, filing a separate application in respect of the proposed Scheme of Amalgamation is dispensed with, as the Transferor Company is its wholly-owned subsidiary and the Scheme does not adversely affect the rights of its shareholders or creditors.*
- ii. *The requirement of convening and holding the meetings of the equity shareholders of the Transferor Company, Milk Mantra Dairy Private Limited, is dispensed with, as all equity shareholders have given their written consent by way of affidavits.*
- iii. *The requirement of convening and holding the meetings of the preference shareholder(s) of the Transferor Company is dispensed with, as the sole preference shareholder has furnished its written consent by way of affidavit.*
- iv. *Since the Transferor Company has NIL secured creditors, the requirement of convening and holding the meeting of secured creditors does not arise and is dispensed with.*
- v. *The requirement of convening and holding the meeting of the unsecured creditors of the Transferor Company is dispensed with, in view of written consents/no-objection affidavits received from more than 90% in value of the unsecured creditors."*

6. The Tribunal vide order dated 11.11.2025, passed in **CP (CAA) No. 14/CB/2025**, had directed the Applicant Company to serve notice(s) of the Scheme in compliance with Section 230(5) of the Companies Act 2013, read with Rule 8 and Rule 16 of the Companies (Companies Arrangements and Amalgamation) Rules 2016 to: (i) the Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, West Bengal; (ii) the Registrar of companies, Cuttack, Odisha; (iii) the concerned Income Tax Authority having Jurisdiction over the Applicant Company; (iv) official Liquidator, and also directed the publication of notice of hearing of the petition in

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the newspapers (“**The Times of India**” in English and “**The Samaja**” in vernacular language), stating that representations, if any to be made, within a period of 30 days from the date of receipt of such notice, and in case no representation is received by the Tribunal within the stipulated period of 30 days, it should be presumed that the authorities concerned have no representation to make.

7. In compliance with the order dated 11.11.2025, the Applicant Company served notices to the Central Government through the Regional Director, the Registrar of Companies, the Concerned Income Tax Authorities, the Competition Commission of India and the official Liquidator, and a compliance affidavit in this regard had been filed with the Tribunal on 04.12.2025.

8. In response to the notice served upon the Registrar of Companies-cum-Official Liquidator, Odisha, a representation was filed by the ROC-cum-OL, vide its Report dated 02.12.2025, to this Tribunal wherein it has been submitted that no complaint was received against the Transferor Company- Milk Mantra Dairy Private Limited, regarding the merger of the Company and dissolution without an order for winding up.

9. In response to the notice served upon the Regional Director, Eastern Region, a representation was filed by the Regional Director, Eastern Region vide its affidavit dated 12.12.2025 to this Tribunal wherein the RD has made the following representations:

- a. *“That it is submitted that the Transferee Company, namely Hatsun Agro Product Limited, is registered in State of Tamil nadu which is not under the jurisdiction of this Deponent. Hence, the Answering Deponent has no comment on it.*
- b. *That it is submitted that the ROC-cum-OL, Cuttack has submitted its report, which is self-explanatory, a copy of which is enclosed herewith in Annexure-I for perusal and ready reference.*

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- c. The Petitioner Company may undertake to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.
- d. That the Petitioner Company may undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013, if applicable, through appropriate affirmation.
- e. That the Transferee Company may undertake to pay applicable stamp duty on the transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.
- f. The Hon'ble Tribunal may kindly undertake the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application (CA) and the Scheme enclosed to the Company Petition (CP) are one and same and there is no discrepancy or no change is made in the proposed Scheme.
- g. That the Petitioners are required to undertake that in terms of the provisions of section 230(5) of the Companies Act 2013, the Petitioner Companies served notice to concerned authorities which are likely to be affected by the proposed Scheme of Amalgamation. Further, it is submitted that the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Company (s) concerned.
- h. It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 15/10/2025 for their views/observations in the matter of the proposed Scheme of Arrangement. However, no comments/ observation in the matter from the Income Tax Department has been received yet.
- i. That subject to the observations mentioned in Para 2(a) to 2(h) above, the Hon'ble National Company Law Tribunal, Cuttack Bench may decide the matter on its merits and subject to outcome of Hon'ble NCLT Bench at Chennai.”

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10. Submissions made by the Applicant company in response to the representations of the Regional Director, Eastern Region, in the form of a Rejoinder affidavit are as follows:

- a. *“With reference to paragraphs 2(a) and 2(b) of the said reply affidavit, I say that the same are matters of record. It is apparent from the said affidavit that no complaint and/or representation has been received by the said office against the proposed Scheme, and the petitioner company is updated in filing its statutory returns. Further, the petitioner company is a wholly owned subsidiary of the transferee company, and no shares will be issued by the transferee company upon the Scheme becoming effective.*
- b. *With reference to paragraph 2(c) of the said reply affidavit, the Petitioner undertakes to furnish the list/details of assets to be transferred by the Petitioner company to the transferee company under the Scheme upon sanction of the Scheme by this Hon'ble Tribunal.*
- c. *With reference to paragraph 2(d) of the said reply affidavit, the Petitioner undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 if applicable upon the Scheme becoming effective.*
- d. *With reference to paragraph 2(e) of the said reply affidavit, I say that the transferee company will make payment of stamp duty as may be applicable for transfer of immovable properties of the transferor company under the Scheme to the transferee company.*
- e. *With reference to paragraph 2(f) of the said reply affidavit, I state that the copy of Scheme of Amalgamation which has been enclosed with the Company Petition CP(CAA) No.14/CB/2025 is the same as the one enclosed with Company Application No. CA(CAA) No.10/CB/2025 and no discrepancy or change has been made thereto.*
- f. *With reference to paragraph 2(g) of the said reply affidavit, I state that the Petitioner has served the notices on the concerned*

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authorities who are likely to be affected by the proposed Scheme and an affidavit in this regard has been filed before this Hon'ble Tribunal on 08.12.2025.

g. With reference to paragraph 2(h) of the said reply affidavit, I state that the Petitioner has received the no-objections from the Income tax Department for the Scheme on December 08, 2025."

11. The Income Tax Department was served notice as per the service affidavit placed on record by the Applicant companies, and the Department has not made any objections to the sanction of the scheme. The Applicant Transferor Company has filed an affidavit dated 13.12.2025 in that regard, wherein the following submissions have been made:

a. "It is stated and submitted that the Ld. Office of the Assistant Commissioner of Income Tax, Circle 11(1), Kolkata, has not made any objection to the sanction of the proposed Scheme of Amalgamation of Milk Mantra Dairy Private Limited, the Wholly-Owned-Subsidiary of Hatsun Agro Product Limited being the petitioner company ("**Transferor Company**") with Hatsun Agro Product Limited ("**Transferee Company**") (hereinafter, referred to as "**Scheme**") and has provided the no-objection to the Scheme, vide an e-mail dated December 12, 2025. A copy of the e-mail and the no-objection letter is enclosed as **Annexure A1**.

b. It is submitted that the no-objection has been provided subject to the income tax liability of the Transferor Company being borne by the Transferee Company.

c. It is further submitted that the Scheme in para 6.2 provides that all the taxes payable by the Transferor Company upto the Appointed Date shall be the liability of the Transferee Company."

12. It is also stated in the application that the Statutory Auditors of the Transferor and Transferee Company, Deloitte Haskins & Sells LLP, have confirmed that the accounting treatment contained in the Scheme complies with applicable Accounting Standards specified under Section

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133 of the Companies Act, 2013 and other generally accepted accounting principles. A copy of the certificate has been annexed with the Application, as **Annexure “Q”**.

13. The applicants state that, save and except the present proceedings seeking sanction of the Scheme of Amalgamation before this Hon’ble Tribunal, no proceedings are pending against either the Transferor Company or the Transferee Company under Sections 210 to 227 of the Companies Act, 2013 or under the Insolvency and Bankruptcy Code, 2016. The Companies further submit that there are no investigations, inquiries, or proceedings pending against them by the Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), or any other statutory or regulatory authority, which may in any manner affect or impede the sanctioning of the present Scheme.

14. The Applicant has submitted Audited Financial Statements as of March 31, 2025, for both the transferor company and transferee company.

15. The Ld. Counsel representing the Applicant Companies has submitted that the scheme is not against public policy. It was also stated that it will not negatively affect any secured or unsecured creditors of the Applicant Companies. Additionally, it has been affirmed that all statutory obligations under applicable laws shall be fully complied with.

16. As per the Scheme, the Appointed Date shall mean 01.04.2025. The Effective Date, as stated in the Scheme, is reproduced below:

“Effective Date means the date or last of the dates on which the certified copy of the order of the Bench sanctioning this Scheme is filed with the Registrar of Companies by the Transferee Company and the Transferor Companies.”

17. Notwithstanding the above, if there is any deficiency found or the violation committed qua any enactment, statutory rule, or regulation, the sanction granted by this Tribunal to the scheme will not come in the

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way of action being taken, albeit in accordance with the law, against the concerned persons, directors, and officials of the Applicant Companies.

18. It is submitted that under the proposed Scheme of Amalgamation, no new shares are being issued and the capital structure of the Transferee Company remains unaffected; accordingly, there is no dilution of its shareholding. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. The Applicant has relied upon a judgment of the Hon'ble High Court of Bombay in **Mahaamba Investments Ltd. v. IDI Ltd., (2001) 105 Comp Cas 16 (Bom); 2001 SCC OnLine Bom 1174**, where it has been held that:

"If a scheme by way of transfer of undertaking does not affect the rights of the members or creditors of the transferee-company, as between themselves and the company, or does not involve a reorganisation of the share capital of the transferee-company, no application by the transferee-company under Section 391 or Section 394 would be necessary."

19. Hence, it is observed that where the entire share capital of the transferor company is held by the transferee company, no new shares are issued under the scheme, and the creditors of the transferee company are not likely to be affected, a separate petition by the transferee company is not necessary. The said principle squarely applies to the present Scheme of Amalgamation. In view of the above, although the registered office of the Transferee Company is situated in the State of Tamil Nadu, falling within the jurisdiction of the Hon'ble National Company Law Tribunal, Chennai Bench, filing of a separate application by the Transferee Company is not necessary in the facts of the present case.

20. Based on the above facts, and submissions made by the Ld. Counsel and after considering the entire facts and circumstances of the aforesaid company Petition and on perusal of the scheme and the proceedings, it is noted. that the requirements of the provisions of sections 230 and 232 are satisfied by the Applicant companies. As a

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result, Company Petition **CP(CAA) No.14/CB/2025 is ALLOWED**. The scheme of Amalgamation for the Amalgamation of Milk Mantra Dairy Private Limited and Hatsun Agro Product Limited will have to be effective from the Appointed Date, as set out in the Scheme. It is declared that the said sanctioned Scheme shall be binding on the Applicant Companies and their shareholders, creditors, and all concerned under the scheme.

21. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes, including Income Tax, GST, etc', or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

22. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme, and if it is found that the Scheme of Amalgamation ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961 then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with law. Any sanction of the scheme of amalgamation under sections 230-232 of the Companies Act, 2016, shall not adversely affect the rights of the Income Tax Department or any past, present, or future proceedings, and the sanction of the Scheme shall not come in the way of the appropriate course of action as per law for the tax liabilities, if any.

23. Accordingly, this Tribunal orders as under:

a. The Scheme of Amalgamation annexed to the Petition being 'Annexure-F', is hereby sanctioned by this Tribunal to be binding with effect from the '**Appointed Date**', i.e., **01.04.2025**, on all the Applicant Companies and their respective shareholders.

b. All the debts, liabilities, duties, and obligations of the Transferor Company shall be transferred without further act or deed to the Transferee Company, as per clause 3 under Part B of

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the Scheme, and accordingly, the same shall, pursuant to Section 230-232 of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties, and obligations of the Transferee Company.

c. The Transferee Company shall account for the amalgamation of the Transferor Company in its books of account according to the “pooling of interest method” laid down in Appendix C of the Indian Accounting Standard (Ind AS) 103 as per clause 11 under Part B of the Scheme and other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) notified under section 133 of the Companies Act, 2013.

d. All legal proceedings and/or suits and/or appeals now pending by or against the Transferor Company shall be continued by or against the Transferee Company, as per clause 4 under Part B of the Scheme.

e. The Transferor Company, namely Milk Mantra Dairy Private Limited, shall be dissolved without winding up, as per clause 13 under Part B of the Scheme.

f. The Applicant Company is further directed to file a copy of this order along with a copy of the Scheme with the Registrar of Companies, Cuttack, Odisha, electronically, along with e-form INC-28 in addition to a physical copy, within 30 days from the date of issuance of the certified copy of the order by the Registry as per relevant provisions of the Act.

g. The copy of the Scheme of Amalgamation filed as “**Annexure-H**”, which is at page nos. 251-281 of the Petition shall form an integral part of this order.

h. All concerned authorities are to act on the copy of this order along with the Scheme authenticated by the Registrar of this Tribunal, and the Registrar shall issue the certified copy of this order along with the Scheme immediately.

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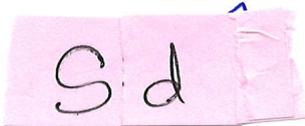
i. The Transferee Company is directed to preserve the books of accounts, papers and other records pertaining to the Transferor Company and shall not dispose of them without prior permission of the Central Government as per the provisions under Section 239 of the Companies Act, 2013.

j. The Applicant Companies are directed to file a copy of this order along with the approved Scheme and Schedule of Assets of the Transferor Company, duly authenticated by the registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of Stamp duty, if any, within 60 days from the date of the Order.

24. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any matter, for any direction that may be necessary.

25. Accordingly, **CP (CAA) No. 14/CB/2025**, connected with **CA (CAA) No. 10/CB/2025**, is '**ALLOWED**' and '**DISPOSED OF**'.

No order as to costs.



BANWARI LAL MEENA
MEMBER (TECHNICAL)



DEEP CHANDRA JOSHI
ACTING PRESIDENT