

HAP

Hatsun Agro Product Limited

CIN: L15499TN1986PLC012747

Registered Office:

No.41 (49), Janakiram Colony Main Road, Janakiram Colony,
Arumbakkam, Chennai - 600 106, Tamil Nadu.
Landline & Fax No - 044 4796 1124

Corporate Office:

Plot No 14, TNHB, 'A' Road, Sholinganallur,
Chennai - 600 119, Tamil Nadu.

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HAPL\SEC\32\2025-26

September 27, 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 regarding order of Hon'ble National Company Law Tribunal, Cuttack Bench, dispensing with the shareholders and creditors meeting - In the matter of Application for a Scheme of Amalgamation between Milk Mantra Dairy Private Limited with Hatsun Agro Product Limited – Reg.

Pursuant to Regulations 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 letter bearing no. HAPL\SEC\04\2025-26 dated April 28, 2025, we wish to inform you that the Hon'ble National Company Law Tribunal, Cuttack Bench, has passed an Order on September 26, 2025, dispensing with the meeting of equity shareholders, preference shareholders and unsecured creditors of the Transferor Company, as they have already given their written consent by way of respective affidavits adopting the Composite Scheme of Arrangement / Amalgamation / Merger of the Wholly-Owned Subsidiary - Milk Mantra Dairy Private Limited ("Transferor Company") with Hatsun Agro Product Limited ("Transferee Company") under Sections 230-232 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the Rules framed thereunder ("Scheme"). Copy of the above mentioned Order is attached.

Kindly take the above on record and dissemination.

Thanking you.

Yours faithfully,

For Hatsun Agro Product Limited



R G Chandramogan

Chairman

DIN: 00012389

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**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CA (CAA)/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, Registered Office Address: 7th floor, Z Tower, Plot No 437/1893, Patia, Khordha Bhubaneswar, Odisha-751024

(First Applicant Company / Transferor Company)

AND

HATSUN AGRO PRODUCT LIMITED, a company incorporated under the Companies Act, 1956, (CIN): L15499TN1986PLC012747. Registered office is at No.41 (49), Janakiram Colony Main Road, Janakiram Colony, Arumbakkam, Chennai-600106, Tamil Nadu

(Second Applicant Company / Transferee Company)

DATE OF PRONOUNCEMENT: 26.09.2025

Coram: DEEP CHANDRA JOSHI, MEMBER (JUDICIAL)
BANWARI LAL MEENA, MEMBER (TECHNICAL)

APPEARANCE:

FOR THE APPLICANT

COMPANIES: CS, MR, SAROJ KUMAR RAY
MR. S.K. ROUT, ADVOCATE

ORDER

PER: BANWARI LAL MEENA, MEMBER (TECHNICAL)

1. This is an application filed by the Applicant Companies, namely Milk Mantra Dairy Private Limited, the Transferor Company, and

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Hatsun Agro Product Limited, the Transferee Company. The application is submitted under Sections 230 to 232 of the Companies Act, 2013, 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 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.

3. The primary purpose of the amalgamation is to consolidate the group structure, achieve synergies in business activities, and increase the combined entities 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.

4. **MILK MANTRA DAIRY PRIVATE LIMITED (First Applicant Company / Transferor Company)**, a private limited company incorporated on August 4, 2009, under the Companies Act, 1956, has its registered office at 7th Floor, Z Tower, Plot No. 437/1893, Patia, Khordha, Bhubaneswar, Odisha-751024. The company, bearing **CIN U15202OR2009PTC027213**, is engaged in the business of manufacturing, producing, and selling various dairy and milk products. Its authorized share capital stands at ₹9,50,00,000, divided into 75,00,000 equity shares of ₹10 each and 2,00,000 preference shares of ₹10 each, while the issued, subscribed, and paid-up share capital is ₹4,77,54,280, consisting of 31,69,056 equity shares of ₹10 each and 16,06,372 preference shares of ₹10 each. As of March 31, 2025, the company has seven equity shareholders and one preference shareholder, with NIL secured creditors and 1,365 unsecured creditors.




5. HATSUN AGRO PRODUCT LIMITED (Second Applicant Company / Transferee Company), a public company incorporated on March 4, 1986, under the Companies Act, 1956, has its registered office in Chennai, Tamil Nadu. The company, with **CIN L15499TN1986PLC012747**, is primarily engaged in the manufacture and sale of ice creams, milk products, and milk. Its authorized share capital is ₹40,00,00,000, while the subscribed and paid-up share capital stands at ₹22,27,85,835 as of March 31, 2025.

6. The Applicant Company and the Non-Applicant Transferee Company state that the Board of Directors of both companies, at their respective Board Meetings held on April 28, 2025, approved the proposed Scheme of Amalgamation. The Board of Directors of the Transferor Company and the Transferee Company also adopted their respective Board Reports in terms of Section 232(2)(c) of the Act, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoters), creditors, key managerial personnel, and employees. Certified true copies of the said Board Resolutions, along with the Board Reports, are annexed hereto and marked as **ANNEXURE "I"** and **ANNEXURE "J,"** respectively.

Learned Counsel for the Applicant made the following submissions:

7. The main rationale behind the proposed scheme of amalgamation between Milk Mantra Dairy Private Limited and Hatsun Agro Product Limited is to consolidate the business activities and achieve a number of synergies. Milk Mantra is the wholly-owned subsidiary of Hatsun Agro, and both companies are engaged in similar dairy product businesses. The Petitioner Company submit that the Transferee Company and the Transferor Company believe that several business synergies exist between them, inter alia, in terms of access to raw materials, complementary products, efficient use of manpower, access to customers and vendors, as well as market synergies.

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8. It is submitted that this Scheme of Amalgamation has been proposed with the objective of facilitating ease of doing business between the Transferor Company and the Transferee Company by way of amalgamation.

9. It is further submitted that the Scheme of Amalgamation would result in the following synergies and benefits:

- i. Consolidation and greater integration, thereby ensuring financial strength, flexibility, maximization of overall shareholders' and stakeholders' value, and improvement of the competitive position of the combined entity.
- ii. Enhancement of the combined entity's capability to offer products by virtue of its strengthened resource base, thereby resulting in better business potential and improved prospects.
- iii. Improvement in and efficient access to vendor base, distribution network, and geographic presence across multiple regions within India.
- iv. Augmentation of the manufacturing footprint and capabilities of the Transferee Company, by increasing the overall scale of manufacturing operations.
- v. Realization of economies of scale in business operations, optimal utilization of resources, and achievement of greater administrative efficiencies.
- vi. Attainment of greater efficiency in cash management, with unfettered access to the cash flows generated by the combined entity, which may be effectively deployed to fund both organic and inorganic growth opportunities.
- vii. Increase in operating strength and potential business development, thereby enabling the entities to raise financial resources on better terms.
- viii. Assurance that the assets of both the Transferor Company and the Transferee Company are sufficient to meet all their

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respective liabilities and that the Scheme of Amalgamation shall not, in any manner, prejudicially affect the rights or interests of the creditors of the amalgamating companies.

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

11. The Applicant Company states that the accounting treatment in respect of the Scheme of Amalgamation shall be in conformity with the provisions of Section 133 of the Companies Act, 2013, read with the applicable Accounting Standards notified thereunder. The Statutory Auditors of both the Transferor Company and the Transferee Company have issued certificates certifying that the accounting treatment proposed under the Scheme is in compliance with the prescribed Accounting Standards. The said certificates are annexed to the Application as supporting documents.

12. The Applicant Company further state that the Scheme of Amalgamation does not envisage any reduction in the paid-up share capital of the Transferee Company under Section 66 of the Companies Act, 2013. The capital structure of the Transferee Company shall remain unaffected and intact post-amalgamation. An affidavit to this effect has been sworn and is annexed to this Application.

13. The Applicant Companies state that the regulatory requirements under the applicable laws have been duly complied with. In particular, under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with **SEBI Circular No. CFD/DIL3/CIR/2017/21** dated March 10, 2017, and **SEBIMasterCircularNo.SEBI/HO/CFD/DIL1/CIR/P/2021/0000000 665** dated November 23, 2021, no prior approval of the stock exchanges is required in cases of amalgamations involving wholly-owned subsidiaries. The Transferee Company, being a listed entity, has filed the Scheme with NSE and BSE, along with the necessary disclosures under Regulation 30 of SEBI (LODR) Regulations, 2015. Copies of such filings have been annexed.



14. The applicants further state that in terms of the Competition Act, 2002 read with Item 9 of Schedule I of the Combination Regulations, 2011, the present Scheme does not require approval from the Competition Commission of India.

15. The applicants state that, save and except the present proceedings seeking sanction of the Scheme of Amalgamation before this Hon'ble Tribunal, there are no proceedings 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.

16. 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 is in compliance with applicable Accounting Standards specified under Section 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".

17. It is also submitted that the Scheme does not involve any compromise or arrangement whatsoever between the Transferee Company and its shareholders or creditors or any other class of persons within the meaning of Sections 230 or 232 of Companies Act, 2013. The Transferor Company/Applicant Company is a wholly owned (100%) subsidiary of the Transferee Company itself and no shares whatsoever are to be issued by the Transferee Company under the Scheme. The Scheme does not involve any reorganization or restructuring of the capital of the Transferee Company.



18. The Scheme of Amalgamation does not contain or provide for corporate debt restructuring. An affidavit to this effect is annexed hereto and marked ANNEXURE "R."

19. The Applicant Company states that all equity shareholders of the Transferor Company, constituting 100% of its paid-up equity share capital, have consented in writing to the Scheme of Amalgamation by way of affidavits and have waived the requirement of convening a meeting. A Chartered Accountant's certificate dated May 16, 2025, certifying the number of equity shareholders, along with copies of the affidavits, is annexed hereto and collectively marked as **ANNEXURE "M-1" (Colly)**.

20. The Applicant Company further states that the sole preference shareholder of the Transferor Company, constituting 100% of its paid-up preference share capital, has likewise consented in writing to the Scheme of Amalgamation and waived the requirement of convening a meeting. A Chartered Accountant's certificate dated May 16, 2025, certifying the number of preference shareholders, along with the affidavit, is annexed hereto and collectively marked as **ANNEXURE "M-2" (Colly)**.

21. The Non-Applicant Transferee Company states that it has 36,665 equity shareholders as on March 31, 2025, and its shareholding pattern has been duly filed with NSE and BSE under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

22. The Applicant Company states that it has not issued any debentures as on the date of this Application and, therefore, has no debenture holders. Accordingly, the question of convening any meeting of debenture holders does not arise.

23. The Applicant Company states that it has NIL secured creditors as on March 31, 2025. A certificate dated May 15, 2025, issued by an independent Chartered Accountant certifying the same, is annexed

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hereto and marked as **ANNEXURE "N"**. Accordingly, no meeting of secured creditors is required.

24. The Applicant Company further states that it has 1,365 unsecured creditors as on March 31, 2025. A certificate dated May 15, 2025, issued by an independent Chartered Accountant certifying the same, along with a list of unsecured creditors, is annexed hereto and collectively marked as **ANNEXURE "O" (Colly)**.

25. The Applicant Company states that more than 90% in value of the unsecured creditors of the Transferor Company have consented in writing to the Scheme of Amalgamation and waived the requirement of convening a meeting. It is therefore prayed that this Hon'ble Tribunal be pleased to dispense with such meeting. A Chartered Accountant's certificate dated May 15, 2025, along with the affidavits of the consenting unsecured creditors, is annexed hereto and collectively marked as **ANNEXURE "P" (Colly)**.

26. The Applicant Company further submits that the classes of shareholders and creditors of the Transferor Company as on March 31, 2025, are as follows:

Particulars	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Milk Mantra Dairy Private Limited (Applicant Transferor Company)	1* (100% held by Transferee Company and 5 nominee shareholders)	1	NIL	1,365
Consent Status	100% consented	100% consented	N.A.	90.24% consented

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* 100% shares held by the Transferee Company; five nominees of the Transferee Company hold one (1) share each on behalf of the Transferee Company.

27. We have heard the Ld. Counsel & perused the relevant records. This is an Application filed under Sections 230 to 232 of the Companies Act, 2013. It is observed that the registered office of the Transferee Company is situated in the State of Tamil Nadu, which falls within the jurisdiction of the Hon'ble National Company Law Tribunal, Chennai Bench.

28. 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 Hon'ble High Court of Bombay in **Mahaamba Investments Ltd. v. IDI Ltd., (2001) 105 Comp Cas 16 (Bom); 2001 SCC OnLine Bom 1174**, has 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."

29. 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

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application by the Transferee Company is not necessary in the facts of the present case.

30. The Applicant Company in its application have sought for the following directions:

- 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 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*

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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.*

31. Having considered the submissions of the Ld. Counsel for the Applicants, the documents placed on record, and the consents of the shareholders and creditors, this Tribunal hereby directs as follows: –

- a) 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.
- b) 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.
- c) 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.

d) 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.

e) 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.

31. Accordingly, the present application being Company Application **CA (CAA)/10/CB/2025** stands **ALLOWED** and **DISPOSED OF** in terms of the above directions.

BANWARI LAL MEENA
MEMBER (TECHNICAL)

DEEP CHANDRA JOSHI
MEMBER (JUDICIAL)