

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 20th MAY 2026

**CP(CAA)/9/GB/2025
(CA(CAA)/7/GB/2025)**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

In the Matter of	Manokamana Infrastructure Private Limited (Transferor Company) And Hills Cement Company Limited (Transferee Company)
Under Section	U/s 230-232 of Companies Act, 2013

Appearances (via video conferencing/physically)

For Petitioner (s) : Ms. P. Jain, Adv.

ORDER

Order pronounced in open court *vide* separate sheets.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

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An Application under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of Scheme of Arrangement;

In the Matter of:

Manokamana Infrastructure Private Limited, [CIN: U45201AS2012PTC011189], a private limited company incorporated under the Companies Act, 1956, having its registered office at Shivam Complex, Bharalumukh, A.T. Road, Bharalumukh, Kamrup (M), Assam – 781009.

.... Petitioner Company 1/ Transferor Company

-And-

Hills Cement Company Limited, [CIN: U26942ML2003PLC007295], a company incorporated under the Companies Act, 1956, having its registered office at Village: Mynkree, 116 Km Stone, NH-44 Lumshnong, Jaintia Hills, Meghalaya – 793200.

.... Petitioner Company 2/ Transferee Company

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing):

For Applicant : Adv. Priyanka Jain

For RD : Mr. S. Biswas, CP for RD, (NER)

Order pronounced on: 20.05.2026

As Per Bench

1. The instant Petition has been filed under Section 230 & 232 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 of the Companies Act, 2013 (“Act”) for sanction of scheme of arrangement (“Scheme”) for merger of the Manokamana Infrastructure Private Limited (“Transferor Company/ “Petitioner Company 1”), with Hills Cement Company Limited (“Transferee Company”/ “Petitioner Company 2”) and vesting the same into the Transferee Company so as to make the Scheme binding amongst the Petitioner Companies and their respective shareholders and creditors with effect from the Appointed Date, i.e. **01.10.2024** (First October Two Thousand Twenty Four); and in the manner and on the terms and conditions stated in the said Scheme pursuant to the provisions of the Act. Petitioners pray for the following reliefs:
- a. *Directions that the Petitioner Companies shall, not less than 10 (ten) clear days prior to the date fixed for final hearing of the petition, cause publication of a notice of the final hearing in English Daily and one in vernacular newspaper as per Rule 16(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”)*
 - b. *The Scheme being Annexure “E” herein be sanctioned by this Hon’ble Tribunal be binding with effect from 1st October, 2024 being the Appointed date on the Petitioner Companies and their respective shareholders and creditors and all concerned including those mentioned in the Scheme.*
 - c. *All the property, estate, assets, rights, title and interests including accretions and appurtenances of Transferor Company shall be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern, so as to become with effect from the Appointed Date, the property, estate, assets, rights, title and interests including accretions and appurtenances of the Transferee Company and accordingly the same shall be transferred to and vest without any further deed or Act in the Transferee Company pursuant to section 232(4) of the Companies Act, 2013 for all estates and interest of the Transferor Company.*
 - d. *All the liabilities and duties of Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall be transferred to and become*

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the liabilities and duties of the Transferee Company pursuant to Section 232(4) of the Companies Act, 2013.

- e. All suits and/or appeals and/or any proceedings of whatsoever nature now pending by or against the Transferor Company or relating to or in any way connected with the Transferor Company be continued by or against the Transferee Company.*
- f. The Petitioner Companies do within 30 (Thirty) days of the date of obtaining certified copy of the order to be made herein, cause a certified copy of the said order to be delivered to the Registrar of Companies, Guwahati, for registration.*
- g. In the event any of the Petitioner Companies supply a computerized print out of the said Scheme in acceptable form in the department, the department concerned is hereby directed to append such computerized prints out upon verification to the certified copy of this Order without insisting on a handwritten copy thereof;*
- h. The Transferor Company be dissolved without winding up and all records of and relating to the Transferor Company be transferred and merged with the records of and related to the Transferee Company by the Registrar of Companies, Guwahati;*
- i. Any person interested shall be at liberty to apply to this Hon'ble Tribunal in the above matter for such directions as may be necessary;*
- j. Such other or further orders be passed as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

2. The registered offices of the Petitioner Companies are situated in the State of Assam and are within the jurisdiction of this Bench.

3. RATIONALE OF THE SCHEME

3.1 The circumstances and/or reasons and/or grounds that have necessitated and/or justified the Scheme are, inter alia, as follows:

- a) In order to consolidate the business at one place and effectively manage the Transferor Company and the Transferee Company as a single entity, which will provide several benefits including streamlined group structure, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that Transferor Company be amalgamated with the Transferee Company.
- b) The independent operations of the Transferor Company and the Transferee Company leads to incurrence of significant costs and the amalgamation would

enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layer structure, reduce managerial overlaps, which are necessarily involved in running multiple entities and prevent cost duplication that can erode financial efficiencies of a structure. Thus, the resultant operation would be substantially cost-efficient. This scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital, enable investments by strategic sector and creation of a consolidated base for future growth of the Transferee Company.

- c) The amalgamation will contribute to furthering and fulfilling the objectives and business strategies of the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company.
- d) The amalgamation will thus enable further expansion of the Transferee Company and provide a strong base to undertake the business more advantageously. Further, this amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also enhance the efficiency and control of the Transferor Company and the Transferee Company.

3.2 In view of the aforesaid, the Board of Directors of both the Transferor Company and the Transferee Company have considered and approved the amalgamation of the entire undertaking of the Transferor Company with the Transferee Company, **vide** Board resolutions dated 5th May 2025.

4 FIRST MOTION APPLICATION:

4.1 The Petitioner Companies had earlier filed a joint First Motion Company Application typeset i.e. **CA(CAA)/ 7/GB/2025** before this Tribunal seeking directions as follows:

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
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Transferor Company	To Dispense with the meeting.	NIL	NIL	To Dispense with the meeting.
Transferee Company	To Dispense with the meeting.	NIL	To Dispense with the meeting.	To Dispense with the meeting.

4.2 After hearing the Ld. Counsel appearing for the Petitioner Companies, this Tribunal vide order dated **18.07.2025** allowed the said joint First Motion Company Application typeset and dispensed with the requirement for holding separate meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies in view of their consent Affidavits.

5 SECOND MOTION APPLICATION:

5.1 In the Second Motion Petition filed by the Petitioner Companies dated 03.09.2025, this Tribunal vide order dated **08.10.2025** directed the Petitioner Companies to issue notice in Form CAA3 to the Statutory / Regulatory Authorities viz. (i) Central Government through the office of Regional Director, NER, (ii) Registrar of Companies, concerned, MCA, (iii) The concerned Income Tax Authorities i.e. Principal Chief Commissioner of Income Tax, NER, (iv) the Official Liquidator and other Statutory/ Sectoral regulators, if applicable, as well as for paper publication to be made in **The Northeast Times** (English) and **Amar Asom** (Vernacular).

5.2 In compliance to the said directions issued by this Tribunal, the Petitioner Companies filed the affidavit of service dtd. 11.11.2025 and on perusal of the same, it is observed that the Petitioner Companies effected the paper publications as directed by the Tribunal in “**The Northeast Times**”, (English,) and “**Amar Asom**” (Vernacular) on 13.10.2025. It is also seen that notices were served to:

Sl. No.	Statutory Authorities	Date of Hand Delivery by Special	Date of Email

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		messenger/ Speed Post	
1.	Regional Director, North-Eastern Region, Ministry of Corporate Affairs, Guwahati	13.10.2025	10.10.2025
2.	Registrar of Companies, North-Eastern Region, Guwahati	13.10.2025	10.10.2025
3.	Official Liquidator, High Court, Guwahati	13.10.2025	10.10.2025
4.	Income Tax Assessing Officer	13.10.2025	10.10.2025
5.	Principal Chief Commissioner of Income Tax, North-East Region (Pr. CCIT, NER)	10.04.2026	09.04.2026
6.	GST Authority (Hills Cement Company Limited i. The Office of Superintendent, Central Goods & Services Tax, Meghalaya. ii. The Office of Superintendent, State Goods & Services Tax, Meghalaya. iii. The Office of Superintendent, Central Goods & Services Tax, Assam. iv. The Office of Superintendent, State Goods & Services Tax, Assam. v. The Office of Superintendent, Central Goods & Services Tax, Mizoram. vi. The Office of Superintendent, State Goods & Services Tax, Mizoram. vii. The Office of Superintendent, Central Goods & Services Tax, West Tripura. viii. The Office of Superintendent, State Goods & Services Tax, West Tripura.	13.10.2025	10.10.2025

5.3 The Petitioners had initially submitted the Proof of Service concerning the aforementioned notices by way of affidavits dated 01.08.2025, which were duly filed

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and marked as **Annexure L** of the Petition. However, upon a perusal of the record, this Tribunal observed that proper service had not been effected upon the Income Tax Authorities. Consequently, *vide* order dated 07.04.2026, the petitioner companies were directed to effectuate proper service upon the Income Tax Authorities which was duly complied with and Proof of service by the way of Affidavit dated 30.04.2024 has been filed and the same was taken on record.

5.4 Pursuant to the service of notice of the petition, following statutory authorities have responded as follows:

6. REPORT OF THE REGIONAL DIRECTOR

a) The Regional Director, North-Eastern Region, Ministry of Corporate Affairs, Guwahati (*hereinafter referred to as 'RD'*) has filed his Report dtd. 27.02.2026 and the same is as follows:

- a) That it is submitted that on examination of the report of Registrar of Companies, Guwahati, it appears that no complaints and/or representations has been received against the proposed Scheme of Arrangement. Further, all the applicant Companies are up to date in filing their financial statements and Annual Returns for the Financial Year ended 31-03-2025. The report of Registrar of Companies, Guwahati marked as Annexure-1 is enclosed herewith for perusal and ready reference.*
- b) The Proposed scheme of Amalgamation involves merger of Manokamana Infrastructure Private Limited (Transferor Co.), with Hills Cement Company Limited (Transferee Company).*
- c) With effect from the effective date, the Transferee Company shall engage, without any interruption in service, all employees forming part of the Transferor Company, on the terms and conditions not less favorable than those on which they were engaged by the Transferor Company immediately prior to the effective date.*
- d) Further, the Petitioner Company should be directed 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.*
- e) The Petitioner Company should undertake to comply with the provision of section 232(3)(i) of the Companies Act, 2013, if applicable, through appropriate affirmation.*

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- f) That the transferee Company should be directed to pay applicable stamp duty on transfer of the immovable properties, if any, from Transferor Company to the Transferee Company.*
- g) The Hon'ble Tribunal may kindly direct 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.*
- h) 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.*
- i) That during the financial year 2023-24, the Transferor Company purchased 25 lakh equity shares of transferee company for a total consideration of Rs. 24.93 lakhs and increased the holding to 3,76,98,500 number of equity shares.*
- j) It is observed that the main objects of the Transferor Company are not covered under the Main Object Clause of the Memorandum of Association of the Transferee Company. In the absence of enabling object clause, the Transferee Company may not be permitted to carry on the business of the Transferor Company after the Scheme becomes effective. In view of the above, it is respectfully prayed that necessary direction may be issued to the transferee company to suitably alter its Memorandum of Association in accordance with the provisions of the Companies Act, 2013 so as to carry on the business of the Transferor Company.*
- k) That as per Clause 18.1 (Accounting Treatment) of the Scheme, "the amalgamation pursuant thereto shall be accounted for in the books of account of the Transferee Company in accordance with Accounting Standard (AS) 14-Accounting For Amalgamations, notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021."*

The petitioner company has informed to this office that the transferee Company is required to follow Ind AS when preparing the financial statements for the year ended 31

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March 2025 as the net worth has exceeded the prescribed limit of Rs. 250 crore. Even under the Ind AS framework, since the companies are under common control, the amalgamation shall be accounted for under the pooling of interest method as per Ind AS 103-Business Combination."

It is observed that the petitioner companies have not disclosed the method of accounting in the scheme to be followed after merger. The Ind AS-103 (Business Combination) prescribes two methods of accounting for amalgamation, namely the Pooling of Interests Method and the Acquisition Method. In the absence of such specific disclosure, the scheme needs to be modified by inserting the method of accounting as per Ind AS-103 to be followed by Transferee Company post-merger. Hence, necessary direction may be issued to modify the scheme by inserting method of accounting as per Ind AS-103 to be followed by the transferee company after approval of the scheme.

Further, it is respectfully submitted that necessary direction may be issued to the transferee company to comply with Pooling of Interest Method as prescribed under Ind AS 103 (Business Combination) while giving effect to the merger and preparing the financial statements after approval of the scheme.

- l)** *That the details of CSR expenditure incurred by the Transferee Company during the last Three Financial Years are as under:*

Sl. No.	Financial Year	CSR Liability (Rs)	CSR Spent (Rs)	Shortfall (Excess) Rs
1.	2022-23	72,01,782/-	62,09,231/-	9,92,551/-
2.	2023-24	1,07,40,887/-	1,63,38,256/-	55,97,369/-
3.	2024-25	98,10,446/-	98,79,426/-	68,980/-

- m)** *Details of Post-Merger Shareholding list of Transferee Company:*

Sl. No.	Name of the Shareholders	Number of Shares	(%) of Shares
1.	<i>Nikhil Mittal</i>	2510500	3.19
2.	<i>Basant Kumar Mittal</i>	52295900	66.50
3.	<i>Kaushik Securities Private Limited</i>	4919475	6.26

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4.	<i>Kiran Devi Mittal</i>	499500	0.64
5.	<i>Khashi Alloys Private Limited</i>	14910000	18.96
6.	<i>Basant Kumar Agarwal & Sons</i>	3500000	4.45

7. In response to the observation of the Regional Director, NER, the Petitioner Companies have submitted a Rejoinder-Affidavit dated 13.03.2026. The Petitioner Companies, in the said Affidavit, have stated and placed on record the following:

“1.....

2. *The Scheme of Amalgamation ("Scheme") of Manokamana Infrastructure Private Limited ("Transferor Company") and Hills Cement Company Limited ("Transferee Company"), collectively referred to as "Petitioner Companies" on a going concern basis with effect from the Appointed Date, viz 1st October 2024, has been presented for sanction before the Hon'ble National Company Law Tribunal, Guwahati Bench ("Hon'ble Tribunal").*
3. *I am in receipt of a copy of the Reply Affidavit (hereinafter referred to as "Affidavit") affirmed by Shri Uttam Kumar Sahoo, Ld. Regional Director, North-Eastern Region, Ministry of Corporate Affairs. I have read and understood the meaning and scope of the Affidavit thereof and am thus able to depose on behalf of the Petitioner Companies. The said affidavit has been attached herewith as "Annexure A".*
4. *With reference to statement made in Paragraph 2(a) of the said Affidavit, the Petitioner Companies have no comments to offer as the same is matter of record before the Hon'ble Tribunal.*
5. *With reference to statement made in Paragraph 2(b) of the said Affidavit, the Petitioner Companies have no comments to offer as the same is matter of record before the Hon'ble Tribunal.*
6. *With reference to the statement made in Paragraph 2(c) of the said Affidavit, it is respectfully submitted that upon the Scheme becoming effective, all permanent staff and employees, if any, of the Transferor Company who are in service as on the Effective Date shall, without any break or interruption in their service, be deemed to have become the staff and employees of the Transferee Company on such date, on*

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terms and conditions of employment not less favorable than those applicable to them immediately prior to the Effective date.

7. *With reference to the statement made in Paragraph 2(d) of the said Affidavit, it is hereby respectfully submitted that the Schedule of Assets containing details of assets to be transferred from Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme, shall be provided by the Transferor Company after the pronouncement of the order by the Hon'ble Tribunal.*
8. *With reference to statement made in Paragraph 2(e) of the said Affidavit, it is hereby respectfully submitted that consequent to the sanction of the Scheme by this Hon'ble Tribunal, the Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 thereto.*
9. *With reference to paragraph 2(f) of the said Affidavit, it is stated that the Transferee Company shall pay the applicable stamp duty, if applicable, on the transfer of immovable properties (if any) from the Transferor Company to it.*
10. *With reference to Paragraph 2(g) of the said affidavit, it is submitted that the Scheme of Amalgamation enclosed to the Company Application and the Company Petition are one and the same and that there is no discrepancy, and no change has been made in the Scheme of Amalgamation.*

*However, it may be noted that pursuant to the observations made by the Ld. Regional Directorate, in para 2(k) of this affidavit, the modifications as indicated, has been carried out in the Scheme, which have been approved by the Board of Directors of respective Petitioner Companies, subject to approval of this Hon'ble Tribunal. The said modified (Metro) Scheme has been attached with this Rejoinder affidavit and marked as "**Annexure B**".*

11. *With reference to paragraph 2(h) of the said Affidavit, it is hereby submitted that:*
 - a) *Pursuant to the First Motion Order dated 18th July 2025, the Petitioner Companies have served Notice along with relevant annexures in form CAA-3 upon the (i) Regional Director, North-Eastern Region, Ministry of Corporate Affairs, (ii) Registrar of Companies, Guwahati, (iii) Official Liquidator, Guwahati, iv) Income Tax Assessing Officer (having jurisdiction) by way of e-mail on 22nd July 2025 and via hand delivery on 23rd July 2025 and upon the GST Authorities (having*

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jurisdiction) by way of e-mail on 22nd July 2025 and via Speed Post on 24th July 2025.

The Affidavit of Service evidencing service of such notices was filed on 1st August 2025 with the Hon'ble Tribunal.

- b) *Pursuant to the Second Motion Admission Order dated 8th October 2025, the Petitioner Companies have served Notice along with relevant annexures in form CAA-3 upon the (i) Regional Director, North-Eastern Region, Ministry of Corporate Affairs, (ii) Registrar of Companies, Guwahati, (iii) Official Liquidator, Guwahati (iv) Income Tax Assessing Officer (having jurisdiction) and v) GST Authorities (having jurisdiction) by way of e-mail on 10th October 2025 and via hand delivery/speed post on 13th October 2025.*

The Petitioner Companies have also published the said Notice in Form NCLT-3A in English Daily namely "The North East Times" and Regional Daily namely "Amar Asom" on 13th October 2025.

The Affidavit of Service evidencing service of such notices and newspaper publications was filed on 4th November 2025 with the Hon'ble Tribunal.

12. *With reference to statement made in Paragraph 2(i) of the said Affidavit, it is respectfully submitted that the Petitioner Companies have no comments to offer as the same is matter of record.*
13. *With reference to statement made in Paragraph 2(j) of the said Affidavit, it is respectfully submitted that the Transferee Company undertakes to take necessary steps to suitably align with the Object Clause, to the extent required, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.*
14. *With reference to statement made in Paragraph 2(k) of the said Affidavit, it is respectfully submitted that the Transferee Company undertakes to comply with all applicable accounting standards and statutory requirements while giving effect to the Scheme and while preparing its financial statements and shall also comply with such directions as may be issued by the Hon'ble Tribunal. In view of the observation raised therein, the Scheme has been suitably modified to the said extent, and the modified Scheme, is annexed herewith and marked as "**Annexure B.**"*

15. *With reference to statement made in Paragraph 2(1) of the said Affidavit, the Petitioner Companies have no comments to offer as the same is matter of record.*

16. *With reference to statement made in Paragraph 2(m) of the said Affidavit, the Petitioner Companies have no comments to offer as the same is matter of record."*

8. VALUATION REPORT.

8.1 The ratio of exchange stipulated under the said Scheme of Arrangement has been arrived at after careful consideration and after taking into account the market value of the assets, profitability and other relevant factors of both the transferor and transferee companies and is bona fide, fair and reasonable. A copy of the valuation report obtained from **Ms. ASTHA GUPTA**, IBBI Registered Valuer, Registration No. IBBI/RV/06/2020/13096 is annexed to the application and marked as **Annexure- I** to the petition.

8.2 That as per the valuation report, the Valuer has relied upon the management certified provisional financial statement of **Manokamna Infrastructure Private Limited** and **Hills Cement Company Limited** for the period ended 31st December 2024 for the purpose of determining the fair value of shares of respective Companies. The management has confirmed that there has been no material change in the financial position of the business of the Companies during the period from 1st January 2025 to the valuation date, i.e., 31st March 2025 that may impact the valuation of the Companies, except for the material changes mentioned in Point 5.3.

8.3 The Share Exchange Ratio as per the registered valuer's report is hereby reproduced as follows :

Swap Ratio for amalgamation of MIPL with HCCL

"2 (Two) Equity Shares of Rs. 10/- (Rupees Ten only) each of Hills Cement Company Limited for every 1 (One) fully paid equity shares of Rs. 10/- (Rupees Ten only) each held in Manokamana Infrastructure Private Limited."

9. ACCOUNTING TREATMENT.

9.1 The Petitioner Companies have stated that the Statutory Auditors of the Petitioner Companies have examined the Scheme and certified that the Scheme is in the confirmatory with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The Certificates issued by the Statutory Auditors certifying

the Accounting Treatment of the Transferor and Transferee Company are annexed to the Petition (CAA/9/GB/2025) as *Annexure J1*.

10. OBSERVATIONS OF THIS TRIBUNAL.

- 10.1 We have heard the submissions made by the Ld. PCS appearing on behalf of the petitioner companies and perused the documents on record.
- 10.2 The present joint application has been filed under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of Scheme of Arrangement and is at the stage of Final Motion consequent to the First Motion order dated **18.07.2025** and the Second Motion order dated **08.10.2025** passed by this Tribunal.
- 10.3 Upon considering the petitioner companies' prayer, specifically clause (a) requesting directions to publish the notice of final hearing which being at least 10 days prior to the final hearing, the prayer was allowed. Compliance with this order is reflected on record via the affidavit of service dated 11.11.2025 where it is seen that publication was effected on 13.10.2025 prior to the listed date of final hearing i.e 06.11.2025 which is well within the stipulated time period..
- 10.4 Moreover, upon perusal of the report of Regional Director, NER (RD) dated 27.02.2026, certain observations were made in para 2 (j) as reproduced hereinbefore in regard to the main objects of the Transferor Company not being covered under the Main Object Clause of the Transferee Company which may result in non-permittance of carrying out business under the scheme and as such the Petitioner Companies *vide* Rejoinder dated 13.03.2026 have duly undertaken before this Tribunal to take necessary steps to suitably align the Object Clause in the Memorandum of Association of the Transferee Company to the extent required in accordance with the provisions of the Companies Act and its rules thereunder.
- 10.5 Furthermore, another observation made in para 2(k) of the RD report stipulates that the petitioner companies had not disclosed the method of accounting in the scheme post-merger. Consequently, the petitioner Companies *vide its* Rejoinder have submitted that necessary modifications have been effected and the modified Scheme has been annexed as *Annexure-B* of the Rejoinder which is hereby taken on record

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- (and hereinafter referred to and considered as the Scheme). Further, the Petitioner companies have undertaken before this Tribunal to comply with all the applicable accounting standards and statutory requirements while giving effect to the Scheme.
- 10.6 Therefore, in view of the aforesaid and after duly analyzing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie* beneficial to the Company and will not be in any way detrimental to the interest of the shareholders of the Company. In the absence of any other objections having been placed on record before this Tribunal and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Arrangement as appended in the Company Petition (CAA/9/GB/2025) as well as the prayer made therein.
- 10.7 Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
- 10.8 While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

ORDER

11. Heard the submissions made by the Ld. Counsel appearing for the Petitioners. Upon perusal of the records and documents in the instant proceedings and considering the submissions, we hereby allow the petition and make the following orders:
- a) That the Appointed date for the Scheme shall be **1st October 2024**.
 - b) That all properties, right and interest of the Transferor Company / Applicant Company No. 01 shall, pursuant to section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have

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- been transferred and vested in the Transferee Company/Applicant Company No. 02.
- c) The Petitioner Companies are hereby directed to comply with all observations raised by the Regional Director, Official Liquidator and any other statutory authorities (if any) as the approval granted herein is contingent upon the full satisfaction of such requirements. The Petitioners shall remain legally bound by all undertakings submitted before this Tribunal, specifically mandating the necessary alterations to their constating documents; in particular, the Transferee Company is directed to amend its Memorandum of Association and Object Clause to effectively incorporate and carry on the business and activities previously undertaken by the Transferor Company, thereby ensuring full statutory alignment and corporate continuity post-merger.
- d) That all the rights, liabilities, properties, title and interest of the Transferor Company/Applicant Company No. 01 shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company/ Applicant Company No. 02 and accordingly the same become the rights, liabilities, properties, title and interest of the Transferee Company/Applicant Company No. 02.
- e) That in so far as any assets forming part of the Transferor Company/Applicant Company No. 01 is concerned, the Encumbrances over such assets, to the extent they relate to any loans or borrowings or debentures or other debt or debt securities of the Transferor Company / Applicant Company No. 01, shall, as and from the Effective Date, without any further act, instrument or deed, stand transferred to the Transferee Company/Applicant Company No.02. In so far as the existing Encumbrances in respect of the loans and other liabilities relating to the Transferee Company/Applicant Company No.02 are concerned, such Encumbrances shall, without any further act, instrument or deed be continued with the Transferee Company/Applicant Company No.02.
- f) That any statutory licenses, permissions or approvals or consents held by Transferor Company/Applicant Company No. 01 required to carry on operations of the Transferor Company/Applicant Company No. 01 shall stand

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- vested in or transferred to Transferee Company/Applicant Company No. 02 without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company/Applicant Company No. 02.
- g) That the Transferee Company/ Applicant Company No. 02 shall without further application allot to such members of the Transferor Company/Applicant Company No. 01, as have not given such notice of dissent herein, the shares in the Transferee Company/ Applicant Company No. 02 to which they are entitled under the said Scheme.
- h) That all proceedings now pending by or against the Transferor Company/Applicant Company No. 01 be continued and enforced by or against the Transferee Company/Applicant Company No. 02.
- i) That contracts, deeds, bonds, agreements and other instruments relating to the Transferor Company/Applicant Company No. 01 shall continue in full force and effect against or in favour of Transferee Company/ Applicant Company No. 02 and may be enforced effectively by or against Transferee Company/Applicant Company No. 02.
- j) That all the employees of the Transferor Company/Applicant Company No. 01 employed in the Transferor Company/Applicant Company No. 01 in service on date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Transferee Company/Applicant Company No. 02 without any break or interruption in their service.
- k) The Transferor Company/Applicant Company No. 01 namely “**Manokamana Infrastructure Private Limited**” shall stand dissolved without following the general process of winding up in terms of Section 232(3)(d) of the Companies Act, 2013.
- l) That the Transferee Company/Applicant Company No. 02 shall file the revised Memorandum and Articles of Association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company/Applicant Company No. 02 after setting off the fees paid by the

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- Transferor Company/Applicant Company No. 01 along with the Form INC-28 within 30 days from the date of issuance of the certified copy of this Order by the Tribunal as per relevant provisions of the Companies Act, 2013,
- m) Leave is granted to the Petitioners to file the Schedule of Assets of the Transferor Company / Applicant Company No. 01 i.e. **“Manokamana Infrastructure Private Limited”** in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 within three weeks from the date of receiving a copy of this Order,
- n) That, it is hereby clarified that the sanction of this Scheme shall not, in any manner, serve as an immunity or an impediment to any statutory or regulatory proceedings. In the event of any default or non-compliance with the provisions of the Income Tax Act, 1961, or any other applicable statutes, the Income Tax Department, the Registrar of Companies (ROC), and all other relevant Statutory Authorities shall remain at absolute liberty to initiate appropriate legal proceedings against the Transferee Company. By operation of law and the express undertakings provided herein, the Transferee Company shall remain solely and personally liable for all past, present, and future liabilities, duties, and obligations of the Transferor Company, ensuring that the rights of the Revenue and other statutory bodies are fully preserved and protected.
- o) Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
12. All concerned authorities to act on a copy of this Order along with the Scheme hereunder, duly certified/ authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
13. The Petitioners shall supply legible print out of the Scheme hereunder to the Registry in acceptable form, whereupon the Registry shall after due verification, append certified copies of the Scheme to the certified copies of this Order.
14. The Petitioner Companies are further directed to lodge a copy of this order, the schedule of immovable assets of the Transferor Company/Applicant Company No. 01 as on the date of this order and the Scheme duly authenticated by the registrar of

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Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.

15. With the aforesaid directions, the scheme of Amalgamation of the Transferor Company / Applicant Company No. 01 stands **Sanctioned** and the present joint Company Petition, i.e. **CP (CAA)/9/GB/2025**, is **allowed** and accordingly disposed of with the above directions and conditions.
16. The Registry is directed to send e-mail copies of the Order forthwith to all the parties and their authorised representative for their information and for taking necessary steps.
17. Certified Copy of this Order may be issued, if applied for, upon compliance of all requisite formalities.
18. File be consigned to record

**Sd/-
Yogendra Kumar Singh
Member (Technical)**

**Sd/-
Rammurti Kushawaha
Member (Judicial)**

Signed this on 20th day of May, 2026

Farhan Masood Zaman, LRA