



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CA (CAA) No. 134/MB/2025

*[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]*

IN THE MATTER OF

COMPOSITE SCHEME OF ARRANGEMENT BETWEEN

InCred Wealth Private Limited

[CIN: U67190MH2019PTC325577]

Unit No. 1203, 12th Floor, B Wing, The Capital,
C-70, G Block, Bandra Kurla Complex, Bandra East
Mumbai - 400051, Maharashtra.

...The Transferor Company 1/ First Applicant Company

AND

InCred Capital Financial Services Limited

[CIN: U67120MH1996PLC355036]

Unit No. 1203, 12th Floor, B Wing, The Capital,
C-70, G Block, Bandra Kurla Complex, Bandra East
Mumbai - 400051, Maharashtra.

...The Transferee Company 1/ Resulting Company/

Second Applicant Company

AND

InCred Capital Wealth Portfolio Managers Private Limited

[CIN: U74999MH2018PTC305048]

Unit No. 1203, 12th Floor, B Wing, The Capital,
C-70, G Block, Bandra Kurla Complex, Bandra East,
Mumbai - 400051, Maharashtra.

...The Transferee Company 2/ Demerged Company/

Third Applicant Company





AND

Incred Research Services Private Limited

[CIN: U74999MH2016PTC287535]

Unit No. 1203, 12th Floor, B Wing, The Capital,
C-70, G Block, Bandra Kurla Complex, Bandra East
Mumbai - 400051, Maharashtra

...The Transferor Company 2/ Fourth Applicant Company

AND THEIR RESPECTIVE SHAREHOLDERS

Pronounced: 07.08.2025

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

For the Applicant(s) : Mr. Hemant Sethi, Ms. Tanaya Sethi,
Advocates.



ORDER

[PER: Coram]

1. This is a First motion Company Application jointly filed on 28.03.2025 by four companies seeking appropriate directions from this Tribunal in relation to the Composite Scheme of Arrangement between **InCred Wealth Private Limited** (hereinafter referred to as '**Transferor Company 1**' or '**First Applicant Company**'), **InCred Capital Financial Services Limited** (hereinafter referred to as '**Transferee Company 1**' or '**Resulting Company**' or '**Second Applicant Company**'), **InCred Capital Wealth Portfolio Managers Private Limited** (hereinafter referred to as '**Transferee Company 2**' or '**Demerged Company**' or '**Third Applicant Company**') and **InCred Research Services Private Limited** (hereinafter referred to as '**Transferor Company 2**' or '**Fourth Applicant Company**') and their respective shareholders (hereinafter referred to as the '**Scheme**' or '**Composite Scheme**' or '**Composite Scheme of Arrangement**') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "**the Act**") and rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "**the CAA Rules**"). All the four companies are hereinafter collectively referred to as '**the Applicant Companies**'.
2. The registered offices of all the Applicant Companies are situated in Maharashtra and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.
3. The Board of Directors of the Applicant Companies in their respective Board meetings held on 27.03.2025 have approved the





proposed Composite Scheme. Certified true copies of the respective Board Resolutions have been placed on record.

4. It is submitted that the Appointed Date of the proposed Composite Scheme of Arrangement is 01.04.2025.
5. It is submitted that the First Applicant Company is engaged in the business of placement / facilitation and referral agent of financial products and engaged in the business of purchase and sale of securities. The Second Applicant Company is an integrated provider of financing solutions providing various services, which *inter-alia*, include structured finance advisory services to corporate and institutional clients through investment banking not amounting to merchant banking services and also undertakes corporate counselling, project counselling and gives advice on capital structuring, merger, amalgamation, acquisition etc. The Third Applicant Company is engaged in the is principally engaged in the financial services space, offering financial services such as stock broking on both the stock exchanges i.e., National Stock Exchange and Bombay Stock Exchange, depository participant with CDSL, portfolio management services, merchant banker and investment advisory services and the Fourth Applicant Company is engaged in the business of research, consultancy and acting as advisors relating to personnel, industrial business management, distribution, marketing and selling and collecting, preparing and distributing information and statistics, relating to any type of business or industry and generally acting as market business research consultants and as a research analyst.
6. The rationale/key objective for the proposed Scheme is stated as under:-





- i. *To consolidate SEBI-regulated businesses of Transferor Company 1 and its subsidiaries within Transferee Company 1 by amalgamation of Transferor Company 1 into Transferee Company 1.*
- ii. *Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company / Transferee Company 1, with the Resulting Company focusing on providing financing solutions for various services, which inter alia, include structured finance advisory services to corporate and institutional clients through investment banking not amounting to merchant banking services, and also undertake corporate counselling, project counselling and gives advice on capital structuring, merger, amalgamation, acquisition etc.*
- iii. *To consolidate the business of research, consultancy and to act as advisors relating to personnel, industrial business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics, relating to any type of business or industry and generally to act as market business research consultants and to act as a research analyst undertaken by Transferor Company 2 with Transferee Company 2 by amalgamation of Transferor Company 2 into Transferee Company 2 .*
- iv. *Cost savings, which are expected to flow from enhanced operational efforts, rationalization, standardization and simplification of business processes, productivity improvements*





improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.

This Scheme is expected to achieve the following advantages:

- i) Segregation and unbundling of the Demerged Undertaking of the Demerged Company into the Resulting Company, will enable enhanced focus on the Demerged Company and the Resulting Company for exploiting opportunities in their respective business domains;*
- ii) Focused management approach for pursuing the growth in the respective business' verticals and de-risk businesses from each other;*
- iii) assist in rationalizing the corporate structure and streamlining the operating structure;*
- iv) greater efficiencies in operations and utilization of common pool of resources, expansion of the market size and reach; and*
- v) exploitation of synergies resulting from consolidation leading to increase in cost savings.*

"The Scheme is in the interest of all the shareholders, creditors and other stakeholders of all Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large."

7. It is submitted that the equity shares the Applicant Companies are not listed on any stock exchange.





8. The details of authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 28.02.2025 are as under:-

a. First Applicant Company:

Particulars	Amount (Rs.)
Authorized Share Capital	
10,000 equity shares without differential voting rights of Rs. 10/- each	1,00,000
50,000 equity shares with differential voting rights of Rs.10/- each	5,00,000
Total	6,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
41,546 equity shares with differential voting rights of Rs. 10/- each	4,15,460
Total	5,15,460

b. Second Applicant Company:

Particulars	Amount (Rs)
Authorized Share Capital	
3,41,94,000 equity shares of Rs. 10/- each	34,19,40,000
7,16,000 compulsory convertible preference shares of Rs.10/- each	71,60,000
6,00,000 optionally convertible redeemable preference shares of Rs. 10/- each	60,00,000
Total	35,51,00,000
Issued, Subscribed and Fully Paid-up Share Capital	
1,37,57,390 equity shares of Rs. 10/- each	13,75,73,900
4,53,962 optionally convertible redeemable preference shares of Rs. 10/- each	45,39,620
Total	14,21,13,520

c. Third Applicant Company:

Particulars	Amount (Rs.)
Authorised share capital	
7,00,00,000 equity shares of Rs. 10/- each	70,00,00,000
Total	70,00,00,000
Issued, subscribed and paid-up share capital	





5,15,00,000 equity shares of Rs. 10/- each	51,50,00,000
Total	51,50,00,000

d. Fourth Applicant Company:

Particulars	Amount (Rs.)
Authorised share capital	
1,90,00,000 equity shares of Rs. 10/- each	19,00,00,000
Total	19,00,00,000
Issued, subscribed and paid-up share capital	
1,82,60,000 equity shares of Rs. 10/- each	18,26,00,000
Total	18,26,00,000

8.1 The Applicant Companies submit that there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Companies subsequent to 28.02.2025.

9. The Learned Counsel for the Applicant Companies further submits that following is the consideration clause under the Scheme.

Consideration for amalgamation of First Applicant Company with Second Applicant Company.

"15. CONSIDERATION

15.1 Upon this Scheme becoming effective and in consideration for the amalgamation of Transferor Company 1 with Transferee Company 1, Transferee Company 1 shall, without any further act or deed, issue and allot optionally convertible redeemable preference shares of Rs. 100/- (Hundred Rupees) each, as per the terms and subject to conditions as set out in Schedule as fully paid up to the extent indicated below, to the equity shareholders of Transferor Company 1 holding equity shares in Transferor Company 1 other than the wholly owned subsidiary of Transferee Company 1 itself, whose names are recorded in the register of members of Transferor Company 1 on the Record Date in the





following proportion:

"1,863 (One Thousand Eight Hundred and Sixty-Three) fully paid up optionally convertible redeemable preference shares of Transferee Company 1 of Rs. 100 (Hundred Rupees) each for every 40 (Forty) equity shares of Transferor Company 1 of Rs. 10 (Ten Rupees) each fully paid up."

- 15.2 *Fraction shares arising as a result of the application of the abovementioned proportion shall be rounded off to the nearest integer by the Board of Directors of Transferee Company 1.*
- 15.3 *On issue and allotment of optionally convertible redeemable preference shares by Transferee Company 1 to shareholders of Transferor Company 1, the equity shares held by the said equity shareholders in Transferor Company 1 in the dematerialized form, shall, without any further act, deed or instrument be deemed to have been automatically cancelled and be of no effect.*
- 15.4 *The optionally convertible redeemable preference shares in Transferee Company 1 to be issued to the equity shareholders of Transferor Company 1 except the wholly owned subsidiary of Transferee Company 1 itself shall be subject to the Memorandum and Articles of Association of Transferee Company 1 and shall rank pari-passu with the existing equity shares of Transferee Company 1 and shall be deemed to be in compliance with the Act and other notifications, guidelines issued by the statutory / regulatory authorities in India.*
- 15.5 *The issuance and allotment of the optionally convertible redeemable preference shares by Transferee Company 1 as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out without any further act or deed by Transferee Company 1 as if the procedure laid down under Sections 42 and 62 of the Act and any other applicable provisions of the Act were duly complied with.*





15.6 Transferee Company 1 shall, if necessary and to the extent required, increase or decrease or reclassify its authorised share capital to facilitate issuance of shares under this Scheme.”

Consideration for demerger of Demerged Undertaking of Demerged Company/Third Applicant Company into Resulting Company/Second Applicant Company.

“26. CONSIDERATION

Upon coming into effect of this Scheme and for the transfer of the Demerged Undertaking of the Demerged Company into the Resulting Company, no consideration shall be required to be paid / issued since the Demerged Company is the wholly owned subsidiary of the Resulting Company pursuant to Part B of the Scheme.”

Consideration for amalgamation of Fourth Applicant Company with Third Applicant Company.

“38. CANCELLATION OF SHARES

Transferor Company 2 is a wholly owned subsidiary of Transferee Company 2. The entire share capital of Transferee Company 2 and its nominee in the dematerialized form shall stand cancelled without any further application, acts or deeds and there shall not be any issue of new shares to Transferee Company 2 in lieu or exchange of the holding of Transferee Company 2 in Transferor Company 2 (held directly and jointly with the nominee shareholders). The authorized share capital of Transferor Company 2 shall be transferred and vested with Transferee Company 2 in terms of the provisions of the Act after the approval of the Scheme.”

10. A copy of the Share Exchange Ratio Report dated 27.03.2025, issued by Akshat Jain, a registered valuer, in regards to the fair share exchange ratio in consideration of the amalgamation of First





Applicant Company with Second Applicant Company, is attached to this Joint Company Scheme Application.

11. Upon the Scheme becoming effective and with effect from the Appointed Date, Transferee Company 1, Transferee Company 2, and the Resulting Company shall account for the Scheme, including the transfer/demerger of the Demerged Undertaking, in accordance with Indian Accounting Standard (Ind AS) 103 or Appendix A, or such other Indian Accounting Standards as notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time, along with other generally accepted accounting principles in India and applicable laws. The Demerged Company shall similarly account for the transfer/demerger in compliance with the aforesaid accounting standards. Further, upon perusal of the certificates issued by MSKA & Associates, Chartered Accountants, it is noted that the auditors have examined the Scheme in accordance with the provisions of Section 232 of the Act and the rules made thereunder. They have certified that the accounting treatment provided in the Scheme is in conformity with Indian Accounting Standards 103 or other Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS), other accounting principles generally accepted in India and any other applicable provisions and laws for the time being in force.
12. The pre and post Scheme net worth of the Applicant Companies, as certified by the Statutory Auditors is stated as follows:

(Amount in Rs. Lakhs)





Sr. No	Applicant Companies	Pre-Merger Net Worth (In Rs.)	Post-Merger Net Worth (in Rs.)
1	InCred Wealth Private Limited	5,044.50	Not Applicable
2	InCred Capital Financial Services Limited	96,680.23 /-	1,09,498.49 /-
3	InCred Capital Wealth Portfolio Managers Private Limited	13,578.81	8,342.50
4	InCred Research Services Private Limited	2,537.45	Not Applicable

13. It is submitted that, based on the information available of the Applicant Companies, there are no winding-up petitions filed against them under the provisions of the Companies Act, 1956 or 2013, or under the Insolvency and Bankruptcy Code, 2016. A list of ongoing tax litigations/proceedings against First Applicant Company and Second Applicant Company, as on 28.02.2025, is annexed to the Joint Company Scheme Application. It is further submitted that there are no pending litigations against Second Applicant Company, Third Applicant Company and Fourth Applicant Company and there are no investigations or proceedings pending against any of the Applicant Companies under Sections 210 to 217, 219, 220, or 223 to 227 of the Act.
14. On the coming into effect of the Scheme from Appointed Date and upon transfer of assets and liabilities to respective Transferee Company 1 and Transferee Company 2, the Transferor Company 1 and Transferor Company 2 shall stand dissolved, without being wound up. **The list of assets and liabilities before and after demerger of the Demerged Undertaking of the Demerged Company as on 28.02.2025, certified by M/s. Yash Bubna & Co., Chartered Accountants, is annexed to the Joint Company Scheme Application.**





15. It is further submitted that the list of corporate guarantees issued by Second Applicant Company as on 28.02.2025, is annexed to the Joint Company Scheme Application. It is also submitted that no corporate guarantees, performance guarantees, or bank guarantees have been issued by or in favour of the First Applicant Company, Third Applicant Company and Fourth Applicant Company. Additionally, apart from the corporate guarantees referred above, no performance or bank guarantees have been issued by or in favour of the Second Applicant Company.
16. It is observed that the First Applicant Company, Third Applicant Company and Fourth Applicant Company have no secured creditors as on 28.02.2025, as certified by M/s. Yash Sushil Bubna & Co., Chartered Accountants, *vide* certificate dated 27.03.2025. **In view of this, the question of convening and holding meeting of Secured Creditors of the First, Third, and Fourth Applicant Companies does not arise.**
17. It is submitted that the First Applicant Company has 39 (Thirty-Nine) Unsecured Creditors amounting to Rs.23,701.37 Lakhs and Applicant Company 2 has 104 (One Hundred and Four) Unsecured Creditors amounting to Rs.33,469.15 Lakhs and the Third Applicant Company has 582 (Five Hundred and Eighty-Two) Unsecured Creditors amounting to Rs.7,312.05 Lakhs and the Fourth Applicant Company has 22 (Twenty-Two) Unsecured Creditors amounting to Rs. 50.98 Lakhs as on 28.02.2025. Copies of the certificates dated 27.03.2025, issued by M/s. Yash Bubna & Co., Chartered Accountants, certifying the list of Unsecured Creditors of each Applicant Company, are annexed to the Joint Company Scheme Application. The Learned Counsel for the Applicant Companies submits that the Unsecured Creditors are not affected by the





Scheme in any manner and there is no compromise or arrangement envisaged with them under the Scheme. The liabilities towards Unsecured Creditors shall be discharged in the ordinary course of business. In support of this, the net worth certificates of the Applicant Companies are placed on record and form part of the application. Upon perusal, this Bench notes that the net worth of all Applicant Companies is positive. It is further submitted that the present Scheme is a composite scheme of arrangement between the Applicant Companies and their shareholders under Section 230(1)(b) of the Act and not under Section 230(1)(a) of the Act. Therefore, it does not affect the rights or interests of Unsecured Creditors. Further, there exists a catena of judicial precedents reiterating the settled principle of law that where a scheme does not involve any arrangement with creditors, their consent may be dispensed with. The said principle is squarely applicable to the facts and circumstances of the present case. **In view of the foregoing, the requirement of convening and holding meetings of the Unsecured Creditors of the Applicant Companies is dispensed with, subject to the condition that all the Applicant Companies shall intimate all their Unsecured Creditors as on 28.02.2025, by sending notices of the proposed Scheme via RPAD, Email, Speed Post, Courier, or by Hand Delivery. The said creditors may submit their representations, if any, to the Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, with a copy of the representation to be simultaneously served upon the respective Applicant Companies. Failing such submission, it shall be presumed that they have no objections to the proposed Scheme.**

18. It is observed that the First Applicant Company has a total of 5 (Five) equity shareholders as on 28.02.2025, comprising 2 (Two) equity





shareholders without differential voting rights and 3 (Three) equity shareholders with differential voting rights. All equity shareholders have provided their written consent through affidavits for the approval of the Scheme. The said affidavits, along with a certificate dated 26.03.2025, issued by M/s. Yash Bubna & Co., Chartered Accountants, confirming the status of equity shareholders with and without differential voting rights, are annexed to the Joint Company Scheme Application. **Accordingly, the requirement of convening and holding meetings of the equity shareholders of the First Applicant Company is dispensed with.**

19. It is observed that the Third Applicant Company has 2 (Two) equity shareholders holding an aggregate of 48,50,000 (Forty-Eight Lakh Fifty Thousand) equity shares of Rs.10/- each. Both shareholders have provided their written consent through affidavits in support of the Scheme. The affidavits, along with a certificate dated 26.03.2025, issued by M/s. Yash Bubna & Co., Chartered Accountants, confirming the shareholding status, are annexed to the Joint Company Scheme Application. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the Third Applicant Company is dispensed with.**
20. It is observed that the Fourth Applicant Company has 2 (Two) equity shareholders holding an aggregate of 18,26,000 (Eighteen Lakh Twenty-Six Thousand) equity shares of Rs.10/- each. Both shareholders have provided their written consent through affidavits for the approval of the Scheme. These affidavits, along with the Chartered Accountant's certificate dated 26.03.2025, certifying the shareholding status, are annexed to the Joint Company Scheme Application. **Accordingly, the requirement of convening and**





holding a meeting of the equity shareholders of the Fourth Applicant Company is also dispensed with.

21. It is observed that the Second Applicant Company has 3 (Three) preference shareholders holding a total of 4,53,962 preference shares of Rs.10/- each, as certified by M/s. Yash Bubna & Co., Chartered Accountants, in a certificate dated 27.03.2025. All preference shareholders have provided their consent through affidavits, which are annexed to the Additional Affidavit dated 30.05.2025. **Accordingly, the requirement of convening and holding a meeting of the preference shareholders of the Second Applicant Company is dispensed with.**
22. It is observed that the Second Applicant Company has 298 (Two Hundred Ninety-Eight) equity shareholders as on 28.02.2025, as certified by M/s. Yash Bubna & Co., Chartered Accountants. The certificate listing the equity shareholders is annexed to the Joint Company Scheme Application. The Learned Counsel for the Applicant Companies submitted that directions may be passed by the Bench for convening and holding the meeting of Equity Shareholders of the Second Applicant Company through physical mode. **Accordingly, it is directed that the meeting of the equity shareholders of the Second Applicant Company shall be convened and held at the registered office of the Company at Unit No. 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, within 60 (sixty) days from the date of uploading of this order, at a date and time to be decided by the Chairperson, for the purpose of considering and, if thought fit, approving the Scheme, with or without modification(s).**
23. It is further observed that the Second Applicant Company has 1,254





(One Thousand Two Hundred Fifty-Four) Secured Creditors with aggregate dues amounting to Rs.54,952.04 lakhs as on 28.02.2025. A certificate issued by M/s. Yash Bubna & Co., Chartered Accountants, certifying the list of Secured Creditors, is annexed to the Joint Company Scheme Application. The Learned Counsel for the Applicant Companies has submitted that the meeting of secured creditors may also be held through physical mode. **Accordingly, it is directed that the meeting of the Secured Creditors of the Second Applicant Company shall be convened and held at the registered office of the Company at Unit No. 1203, 12th Floor, B Wing, The Capital, C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, within 60 (sixty) days from the date of uploading of this order, at a date and time to be decided by the Chairperson, for the purpose of considering and, if thought fit, approving the Scheme, with or without modification(s).**

24. In regard to the meetings to be convened of Equity Shareholders and Secured Creditors of Second Applicant, it is hereby directed as under:

24.1 That at least 30 (Thirty) clear days before the aforesaid meetings of Second Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme and the Explanatory Statement as required to be sent under Section 230 of the Act, shall be sent by Registered Post- AD/Speed Post, Hand Delivery and Email to each of the respective Equity Shareholders and Secured Creditor of the Second Applicant Company at their respective registered or last known addresses or e- mail address as per the records of





the Second Applicant Company.

- 24.2 That at least 30 (thirty) days before the aforesaid meetings of the Second Applicant Company to be held as aforesaid, a notice convening the said Meetings, indicating the place, date and time of meetings as aforesaid, be published stating that the copies of the Scheme of Amalgamation and the Explanatory Statement required to be furnished pursuant to Section 230(3) of the Act read with Rule 6 of the CAA Rules and the Form of Proxy can be obtained free of charge at the Registered offices of the Second Applicant Company.
- 24.3 That at least 30 (thirty) clear days before the aforesaid meetings of the Second Applicant Company to be held as aforesaid, a notice convening the said meetings shall be published once each in the **"Business Standard" (English Daily) and "Navshakti" (Marathi Daily)**, both widely circulated at Mumbai, notifying the place, date and time of the meetings and stating that copies of the Scheme of Amalgamation and the Explanatory Statement required to be furnished pursuant to Section 230 of the Act can be obtained free of charge at the office of their Advocate, *Hemant Sethi, 307, Ram Nimi Building, 3rd floor, Mandlik Road, (behind Hotel Taj Mahal Palace) Colaba - Mumbai 400005.*
- 24.4 That the quorum for the aforesaid meeting of the Equity Shareholders of the Second Applicant Company shall be as provided in its Articles of Association or, in the absence thereof, in accordance with the provisions of Section 103 of the Act, read with the applicable provisions of the CAA Rules, with members present either in person or through an authorised representative. The quorum for the meeting of the





Secured Creditors shall be 50% of the total number of secured creditors plus one. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (Thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

- 24.5 That the voting of the aforesaid meetings of the Second Applicant Company shall be conducted in a manner as stipulated under Section 230(6) of the Act.
- 24.6 That the voting by proxy or by authorized representative in case of body corporate shall be permitted, provided that authorization duly signed by the person entitled to attend and vote at the meeting is filed with the Second Applicant Company at the Registered Office not later than 48 hours before the aforesaid meeting as required under Rule 6 of the CAA Rules.
- 24.7 That the value and number of shares of each equity shareholder and Secured Creditor shall be in accordance with the register of shareholders/Books of account of the Second Applicant Company or depository records for equity shareholders of the Second Applicant Company and where the entries in the register/ depository records are disputed, the Chairperson of the meeting shall determine the value and the number for the purpose of the said meeting and his decision in that behalf would be final.
- 24.8 This Bench hereby appoints **Shri. M.K Dubey**, having **Mobile No. 7588180025**, **E-mail: dubeymk1969@gmail.com** as the Chairperson for the meetings of Equity Shareholders and





Secured Creditors of the Second Applicant Company. The remuneration for the services to be rendered by the Chairperson shall be Rs.1,50,000/- (One Lakhs Fifty Thousand Rupees) exclusive of taxes.

24.9 The Chairperson appointed for the aforesaid meetings of the Second Applicant Company is to issue the advertisement and send out the notices of the meeting referred to above in pursuance to Rule 6(2), 7 read with Rule 12(1) of CAA Rules. The said Chairpersons shall have all powers under the CAA Rules in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meetings by any person(s).

24.10 The Chairperson for the meetings is required to file an affidavit, not less than 7 (Seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the CAA Rules.

24.11 The Applicant Companies are directed to:

- i. Issue notices for convening of meeting of Equity Shareholders and Secured Creditors as per Form No.CAA.2 as per Rule 6 of the CAA Rules;
- ii. Issue Explanatory Statement containing all the particulars as per Section 230(3) of the Act;
- iii. Issue Forms of Proxy as per Form No. MGT-11 [Rule





19 of the Companies (Management and Administration) Rules, 2014]; and

iv. Advertise the Notice convening meeting(s) in Form No.CAA.2 as per Rule 7 of the CAA Rules.

24.12 The Chairperson for aforesaid meetings is required to report to this Tribunal the result of the aforesaid meetings within 7 (Seven) working days of the conclusion of the meetings and the said report by Chairperson shall be verified by his Affidavit as per Rule 14 of the CAA Rules.

24.13 This Bench hereby appoints **Mr. Mitesh Shah** Practicing Company Secretary; (M) **9820464964**; E- mail ID: **csmjshah@gmail.com** ICSI No. **F10070** and COP No. **12891**, who shall be paid an amount of Rs. 50,000/- (Fifty Thousand Rupees) exclusive of taxes for the services in respect of the entire Scheme as the Scrutinizer for the aforesaid Meetings of the Second Applicant Company.

25. The Applicant Companies are directed to serve notices of the present Application complete with enclosures in **Form No.CAA.3** by way of Registered Post A.D./ Speed Post/ Hand Delivery and email upon the following authorities:-

- a. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs Mumbai;
- b. Registrar of Companies, Mumbai;
- c. Concerned Income-tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made.





Name of the Company	PAN	Income Tax Jurisdiction
InCred Wealth Private Limited	AAFCI2798R	Circle 14(1)(1) Mumbai, 4th Floor, Aaykar Bhawan, Maharshi Karve Rd, New Marine Lines, Churchgate, Mumbai – 400020.
InCred Capital Financial Services Limited	AABCP3467A	Ward 2(2)(1) Ghaziabad, CGO Complex-2, Hapur Road, Hapur Chungi, Kamla Nehru Nagar, Ghaziabad, Uttar Pradesh - 201002
InCred Capital Wealth Portfolio Managers Private Limited	AAHCB6503H	Circle 14(1)(2), Mumbai, 4th Floor, Aaykar Bhawan, Maharshi Karve Rd, New Marine Lines, Churchgate, Mumbai – 400020
InCred Research Services Private Limited	AAECE4611J	Ward 6(3)(1), Mumbai, 5th Floor, Aaykar Bhawan, Maharshi Karve Rd, New Marine Lines, Churchgate, Mumbai – 400020

- d. The Nodal Authority in the Income-tax Department having jurisdiction over the First, Third and Fourth Applicant Companies, i.e., the Principal Chief Commissioner of Income Tax, Mumbai – 3rd Floor, Aaykar Bhawan, Maharshi Karve Road, Mumbai – 400020, Phone No. 022-22017654, Email: mumbai.pccit@incometax.gov.in; and in respect of the Second Applicant Company, the jurisdictional authority, i.e., the Chief Commissioner of Income Tax, Ghaziabad – C.G.O. Complex-1, Purani Hapur Chungi, Ghaziabad;
- e. Jurisdictional GST Authority within whose jurisdiction the Applicant Companies are assessed to tax under GST law;
- f. The Reserve Bank of India in so far as the Second Applicant





Company is concerned;

- g. The respective stock exchanges in so far as the Third Applicant Company is concerned;
- h. The Securities and Exchange Board of India in so far as the Third Applicant Company and the Fourth Applicant Company are concerned;
- i. Any other Sectoral Regulators or Authorities relevant to the Applicant Companies or their business

pursuant to Section 230(5) of the Act and as per Rule 8 of the CAA Rules. If the above authorities desire to make any representation, the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the noticee.

26. The First and Fourth Applicant Companies are directed to serve a copy of the Scheme upon the Official Liquidator, High Court of Bombay in terms of Section 230(5) of the Act and in terms of Rule 8 of the CAA Rules. In case the Official Liquidator desires to make any representation, the same shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned company. If no representation / response is received by the Tribunal





from the Official Liquidator within a period of thirty (30) days from the date of receipt of such notice, it will be presumed that Official Liquidator has no objection to the Scheme in terms of Rule 8 of the CAA Rules.

25 The Applicant Companies **are directed** to file the following documents/ information:-

a) Details of all Letters of Credit sanctioned and utilized as well as Margin Money details, if any.

27. The Applicant Companies shall host the notices directed herein on their respective websites, if any.

28. The Applicant Companies **are directed** to file Affidavit of Service proving dispatch of notices with the Registry within 15 days from service of notices complete with enclosures upon the Unsecured Creditors and regulatory authorities mentioned above and report to this Tribunal that all the directions in this regard have been duly complied with.

29. The Appointed Date of the Scheme of Amalgamation is **01.04.2025**.

30. The Company Application is **disposed of** in terms of the aforesaid directions.

Sd/-

SANJIV DUTT

MEMBER (TECHNICAL)

//LRA- Deepa//

Sd/-

ASHISH KALIA

MEMBER (JUDICIAL)



Certified True Copy
Copy Issued "free of cost"
On 08/08/25

Assistant Registrar
National Company Law Tribunal Mumbai Bench