IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II
C.P. (CAA) 222/MB/2025
Connected with C.A. (CAA) 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]

Ordered on:24.03.2026

IN THE MATTER OF

SCHEME OF ARRANGEMENT BETWEEN

INCRED WEALTH PRIVATE LIMTED

Unit No. 1203, 12th Floor, B Wing,
The Capital, C-70, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra-400051.
[CIN: U6719MH2019PTC325577]

...First Petitioner Company/ First Transferor Company

AND

INCRED CAPITAL FINANCIAL SERVICES LIMTED

Unit No. 1203, 12th Floor, B Wing,
The Capital, C-70, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra-400051.
[CIN: U67120MH1996PLC355036]

...Second Petitioner Company/ First Transferee Company/ Resulting Company.

AHD

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LMITED

Unit No. 1203, 12th Floor, B Wing,
The Capital, C-70, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra-400051.
[CIN: U74999MH2018PTC305048]

...Third Petitioner Company/ Second Transferee Company/ Demerged Company

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AND

INCRED RESEARCH SERVICES PRIVATE LIMITED

Unit No. 1203, 12th Floor, B Wing,
The Capital, C-70, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra-400051.
[CIN: U74999MH2016PTC287535]

...Fourth Petitioner Company/ Second Transferor Company

AND THEIR RESPECTIVE SHAREHOLDERS

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)
HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: (Hybrid)

For the Petitioner(s) : Adv. Hemant Sethi a/w Adv. Tanaya Sethi
For the Regional Director (WR) : Mr. Altap Shaikh Asst. Director (VC).

ORDER

[PER: SANJIV DUTT, MEMBER (TECHNICAL)]

1. The present Company Petition is filed jointly on 27.09.2025 by **INCRED WEALTH PRIVATE LIMTED** (hereinafter referred to as 'First Petitioner Company' or 'First Transferor Company') and **INCRED CAPITAL FINANCIAL SERVICES LIMTED** (hereinafter referred to as 'Second Petitioner Company' or 'First Transferee Company' or 'Resulting Company') and **INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LMITED** (hereinafter referred to as 'Third Petitioner Company' or 'Second Transferee Company' or 'Demerged Company') and **INCRED**

RESEARCH SERVICES PRIVATE LIMITED (hereinafter referred to as 'Fourth Petitioner Company' or 'Second Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the CAA Rules") seeking sanction of this Tribunal to the proposed Composite Scheme of Arrangement. The First Petitioner Company, Second Petitioner Company, Third Petitioner Company and Fourth Petitioner Company are hereinafter collectively referred to as the "Petitioner Companies".

2. It is observed that the Board of Directors of the Petitioner Companies in their respective Board Meetings held on 27.03.2025 have approved the Scheme and the relevant Board Resolutions are annexed to the Company Scheme Application.

3. The Learned Counsel for the Petitioner Companies further submits that:

   i. The First Petitioner 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. First Transferor Company through its subsidiary (Second Transferee Company) also provides investment advisory, merchant banking, stock broking, depository participant and portfolio management services.

   ii. The Second Petitioner Company is an integrated provider of financing solutions providing various services, which inter alia, include structured finance advisory 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. The Third Petitioner Company is principally engaged in the 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.

iv. The Fourth Petitioner Company is engaged in 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.

4. It is submitted that the key objectives of the Scheme are as under: -

   i. To consolidate SEBI-regulated businesses of ***Incred Wealth Private Limited*** *(Transferor Company 1) and its subsidiaries within* ***Incred Capital Financial Services Limited*** *(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.*

5. The joint Company Scheme Petition is filed in consonance with Sections 230 to 232 and other applicable provisions of the Act along with the order of this Tribunal dated 07.08.2025 passed in C.A. (CAA) / 134 / MB / 2025 (First Motion) and subsequent order dated 07.10.2025 passed in C.P.(CAA)/222/MB/2025 (Second Motion).

6. It is submitted that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and have filed necessary affidavits of compliance. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, as mandated under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is taken on record.

7. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 13.11.2025, inter alia, stating its observations on the Scheme in para 2(a) to 2(h) of the Report. In response to the observations made by the Regional Director and the RoC, Mumbai, the Petitioner Companies have filed an

Affidavit-in-Reply, which was e-filed with the Tribunal on 14.11.2025 and have given necessary clarifications and undertakings as shown in the Table below:-

Sr. No.	Observation(s) of the Regional Director/RoC Mumbai.	Response of the Petitioner Companies
2 (a) (i)	That the ROC Mumbai in his report dated 04.11.2025 has also stated that No Inquiry, Inspection, Investigation, Prosecutions and compiaints under CA, 2013 have been pending against the Petitioner Companies.	In so far as observation made in clause (i) of sub-paragraph (a) of paragraph 2 of the Report is concerned, the Petitioner Companies submits that this observation made by the ROC is merely factuai in nature.
2 (a) (ii)	With reference to Part B Para 13 and Part D Para 36 of the scheme, it is stated that such clause overrides the provision of Companies Act, 2013 namely section 232(3)(i) which inter-alia provides that, if a company is dissolved the fee paid by such company on its Authorised Capital shall be set off against any fees payable by the Transferee Company on its Authorised Capital. The Transferee Company may be directed to pay differential fees, if any, after setting of the fees already paid by the Transferor Company.	In so far as observation made in clause (ii) of sub-paragraph (a) of paragraph 2 of the Report is concerned, the filing fees and stamp duty already paid by the Petitioner Company 1 and Petitioner Company 4 on its authorised share cepitai shall be utilized and applied to the increased share capital of the Petitioner Company 2 and Petitioner Company 3, respectively and shaii be deemed to have been so paid by the Petitioner Company 2 and Petitioner Company 3, respectively on such combined authorised share capltal and, accordingly the Petitioner Company 2 and Petitioner Company 3, respectively undertakes to pay additional fees / stamp duty, at the time

		of filing of the necessary forms, after setting off the fees / stamp duty paid by the Petitioner Company 1 and Petitioner Company 4, respectiveiy in accordanca with the provision of Section 232(3)(i) of the Companies Act, 2013.
2 (a) (iii) & (iv)	(iii) Interest of the Creditors & Employees should be protected. (iv) May be decided on merits.	In so far as observation made in clause (iii) and (iv) of sub-paragraph (a) of paragraph 2 of the Report is concerned, the Petitioner Companies hereby undertake and confirm that the interest of the creditors and empioyees shail be protected.
2(b)	Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on acceunt of merger of transfer of companies.	In so far as observation made in sub-paragraph (b) of paragraph 2 of the Report is concerned, the Petitioner Companies re-iterates that the filing fees and stamp duty already paid by the Petitioner Company 1 and Petitioner Company 4 on its authorised share capital shall be utilised and appiied to the increased share capital of the Petitioner Company 2 and Petitioner Company 3, respectively and shall be deemed to have been so paid by the Petitioner Company 2 and Petitioner Company 3, respectively on such combined authorised share capitai and, accordingly the Petitioner

		Company 2 and Petitioner Company 3, respectively undertakes to pay additional fees / stamp duty, at the time of fiiing of the necessary forms, after setting off the fees / stamp duty paid by the Petitioner Company 1 and Petitioner Company 4, respectively in accordanco with the provision of Section 232(3)(i) of the Companies Act, 2013.
2(c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicabie, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	In so far as observation made in sub-paragraph (c) of paragraph 2 of the Report is concerned, the Petitioner Companies hereby undertakes and confirms that the Transferee Company 1 or Resulting Company and Transferee Company 2 or Demerged Company being the Petitioner Company 2 and Petitioner Company 3 shall pass the necessary accounting entries in its books of accounts to give effect to the Scheme in compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and Clause 16, 27 and 39 of the Scheme. Certificate to this effect has been procured from M/s M S K A & Associates, Chartered Accountant, statutory auditors of the Petitioner

		Company 2 and Petitioner Company 3 on March 28, 2025 and annexed as Annexure K1 and K2 of Volume III of the Company Scheme Petition from page 478 to 489.
2(d)	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 and Company Petition are one and same and there is no discrepancy, or no change is made.	In so far as observation made in sub-paragraph (d) of paragraph 2 is concerned the Petitioner Companies hereby confirm that the Scheme enclosed in the company scheme application and the Scheme enclosed in the company scheme petition are one and the same and there are no discrepancy or deviation and no change is made.
2(e)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'bie 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 companies concerned.	In so far as the observation made in sub-paragraph (e) of paragraph 2 of the Report is concerned, the Petitioner Companies confirms that it has served notices upon: - (i) the Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai; (ii) the Registrar of Companies, Mumbai; (iii) the Income-tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax;

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		(iv) the Nodal Officer of Income-tax Department; (v) the Goods and Service Tax Authority within whose jurisdiction the respective Petitioner Companies are assessed to GST; (vi) the Reserve Bank of India; (vii) the Bombay Stock Exchange Limited in so far as the Petitioner Company 3 and Petitioner Company 4 are concerned and the National Stock Exchange of India Limited in so far as the Petitioner Company 3 is concerned; (viii) the Securities and Exchange Board of India in so far as the Petitioner Company 3 and Petitioner Company 4 are concerned; (ix) the Central Depository Services (India) Limited in so far as the Petitioner Company 3 is concerned; and (x) the Official Liquidator, High Court, Bombay in so far as the Petitioner Company 1 and Petitioner Company 4 are concerned in accordance with Section 230(5) of the Act and as directed by the Hon'ble

		Tribunal *vide* its order dated August 7, 2025. Further, the Petitioner Companies have also served notices to the above authorities for notice of petition. Compliance affidavits dated September 18, 2025 and November 2, 2025 to this effect was duly filed on behalf of the Petitioner Companies with the Hon'ble Tribunal vide diary number 2709138030402025/3 and 2709138095402025/1, respectively. The Petitioner Companies also confirms that if any such authority issues any direction to the Petitioner Companies after the Scheme becomes effective, then such directions shall be dealt with in accordance with the applicable laws.
2(f)	As per Definition of the Scheme, "**Appointed Date**" shall mean opening of business hours of April 1, 2025 or such other date as the NCLT may direct. "**Effective Date**" means the last of the dates on which all of the	In so far as observation made in sub-paragraph (f) of paragraph 2 of the Report is concerned the Petitioner Companies submits that the Report itself states that the Appointed Date, Effective Date and Record Date have been duly defined in the Scheme. Further, the Petitioner Companies

	conditions and matters specified in Clause 43 of this Scheme have been fulfilled or such other date as may be fixed or approved by the NCLT or other Appropriate Authority. References in this Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness of this Scheme' shall mean the Effective Date. "**Record Date**" means the date fixed by Transferee Company 1 in consultation with Transferor Company 1, for the purpose of determining names of shareholders of Transferor Company 1, who shall be entitled to receive optionally convertible redeemable preference shares of Transferee Company 1 upon this Scheme coming into effect. In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the	clarifies that the company scheme application was filed on March 31, 2025 and that they have duly complied with the requirements set out in circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. A copy of the filing receipt of the company scheme application is attached as **Annexure A** of the affidavit in response to the report filed by the Regional Director, Western Region.

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	scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.'	
2(g)	Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.	In so far as the observation made in sub-paragraph (g) of paragraph 2 of the Report is concerned, the Petitioner Companies undertakes to comply with the directions issued by the Income-tax department, if any in accordance with the law. It is further submitted that the jurisdictional income-tax department of the Petitioner Company 2 has conveyed it's no objection to the Scheme. A copy of the same is enclosed as **Annexure B** the affidavit in response to the report filed by the Regional Director, Western Region.

2(h)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.	In so far as the observation made in sub-paragraph (h) of paragraph 2 of the Report is concerned, the Petitioner Companies undertakes to comply with the sectoral regulations, if any, issued by the directions of the concerned sectoral regulatory in accordance with the law.
2(i)	Petitioner Transferee Company No.1 / Resulting Company has foreign shareholders; hence Petitioner Transferee Company No.1 / Resulting Company shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI.	In so far as observation made in sub-paragraph (i) of paragraph 2 of the Report is concerned, the Petitioner Company 2 or Transferee Company 1 or Resulting Company have foreign shareholders, hence, the Petitioner Companies hereby undertake and affirm that they shall comply with the provisions of the Foreign Exchange Management Act, 1999 / Foreign Exchange Regulation Act and the relevant guidelines issued by the Reserve Bank of India.
2(j)	The Petitioner Company states that the Transferee Company shall be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961. In this regard, the Petitioner Cempany shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.	In so far as observation made in sub-paragraph (j) of paragraph 2 of the Report is concerned, the Petitioner Companies undertake and confirm that it shall comply with the provisions of section 2(1B) of the Income Tax Act, 1961.

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2(k)	The Petitioner Company may be directed to undertake that the present scheme is in compliance with Section 2(19AA) of the Income Tax Act,1961	In so far as the observations made in sub-paragraph (k) of paragraph 2 of the Report is concerned, the Petitioner Company 2 and Petitioner Company 3 submits that the Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(19AA) of the Income-tax Act, 1961 and is in compliance with the provisions of Section 2(19AA) of the Income tax Act, 1961.
2(l)	The Petitioner Company (Demerged Company) has disclose the list of Assets of Rs. 21,386.03 Lakhs & Liabilities of Rs. 7,557.44 Lakhs to be transferred to Resulting Company. Therefore, interest of creditors on appointed date may be protected and both Demerged Company and Resulting Company shall be liable service the creditors on appointed date.	In so far as the observations made in sub-paragraph (l) cf paragraph 2 of the Report is concerned, the Petitioner Companies undertake that the liabilities getting transferred as on Appointed Date will be taken care by the Demerged Company and the Resulting Company. The Petitioner Companies state that, the present Scheme is an arrangement between the Petitioner Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and not in accordance with the provisions cf Section 230(1)(a) of the Ccmpanies Act 2013, as there is no compromise and / or arrangement with the creditors, as no sacrifice is called for. The Petitioner Companies submit

		that the Scheme is not detrimental to the interest of creditors of the Petitioner Companies. The rights of the creditors of the Petitioner Companies are not affected as all the creditors would be paid off in the ordinary course of business. Hence, the Petitioner Companies affirm that the interest of creditors shall be duly protected.
2(m)	As per financial statements as on 31.03.2024 submitted by the Petitioner companies, details of shareholding is as follows: -	

Sr. No.	***Petitioner Company***	***Name of Shareholder***	***% of shares held***	***Remark***
1	*Incred Capital Wealth Portfolio Managers Private Limited (Transferee Company No. 2 / Demerged Company)*	*Incred Wealth Private Limited*	*100%*	*No Form BEN-2 has been filed by Transferee Company No. 1 / Demerged Company as per records available at MCA21 Portal*

No Form BEN-2 has been filed by Transferee Company No.1 / Demerged Company as per records available at MCA21 Portal, hence Petitioner Transferee Company No.1/Demerged Company shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.'

		In so far as the observations made in sub-paragraph (m) of paragraph 2 of the Report is concerned, the Petitioner Companies submit that Form BEN-2 has already been filed by the Transferee Company 2 or Demerged Company on December 10, 2020 vide SRN R74398702 with the Registrar of Companies, Mumbai in respect of its shareholder i.e. Incred Wealth Private Limited under its old name i.e. Incred Capital Inclusion Advisory Services Private Limited. A copy of the Form BEN-2 filed by the Petitioner Company 3 along with its filing acknowledgement and the certificate of name change of its shareholder i.e. Incred Wealth Private Limited is attached as **Annexure C** of the affidavit in response to the report filed by the Regional Director, Western Region.

8. It is observed that no objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition. The undertakings given by the Petitioner Companies in para 6 above is taken on record.

9. The Official Liquidator, High Court of Bombay ("OL"), has filed its report dated 13.11.2025 stating that the affairs of the Trensferor Companies have not been

conducted in a manner prejudicial to the public interest or the interest of creditors. The representation/report made by the Official Liquidator is taken on record.

10. On perusal of the Official Liquidator's Report, certain queries were raised by this Tribunal as per the order date 05.01.2026 in respect of the bad debts written-off by the Transferor Company 1 in the preceding 3 Financial Years from FY 2021-22 to FY 2023-24 reflected therein. An Additional Affidavit dated 22.01.2026 has been filed by the Learned Counsel for the Petitioner Companies providing justification for write-off of the aforesaid bad debts.

11. Upon the Scheme coming into effect, the Demerged Undertaking of the Demerged Company/ Third Petitioner Company shall be transferred to Resulting Company/ Second Petitioner Company and First and Second Transferor Companies shall be dissolved without winding up.

12. From the materials available on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law or contrary to public interest/policy.

13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax authorities to take necessary action, if any, as warranted under the applicable provisions of the Income-tax Act,1961.

14. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies,

electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.

15. The Petitioner Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.

16. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy Registrar of this Tribunal.

17. Any person interested in the above matter is at liberty to apply to this Tribunal for such directions as may be necessary.

18. All concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

19. The Appointed Date of the Scheme is **01.04.2025**.

20. Accordingly, the above **C.P. (CAA) 222/MB/2025 is allowed and disposed of.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA-Mukund Mandrawaliya//

PTO

Certified True Copy

Date of Application 24/3/2026

Number of Pages 20

Fee Paid Rs. 100/-

Applicant called for collection copy on 01.4.26

Copy prepared on 30.3.2026

Copy Issued on 01.4.2026

30.03.26

Deputy Registrar
National Company Law Tribunal, Mumbai Bench