

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.303
Comp.App/34(AHM)2026
in
CP/72(AHM)2025

Under Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

Harshvardhan Lunia & Ors
V/s
Lendingkart Technologies Pvt.Ltd & Ors

.....Applicant

.....Respondents

Order delivered on: 12/10/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD**

Comp. Application No.34(AHM) 2026

In

CP No. 72(AHM) 2025

*(An application under Rule 11 of the National Company Law
Tribunal Rules, 2016 for amendment of facts in Company
Petition No. 72(AHM)/2025)*

In the original matter of:

Mr. Harshvardhan Lunia & Ors.

..... Petitioners/Applicants

Versus

M/s. Lendingkart Technologies Pvt. Ltd. & Ors.

..... Respondents

MEMO OF PARTIES

1. Mr. Harshvardhan Lunia,

Founder and Shareholder of:

M/s. Lendingkart Technologies Pvt. Ltd.,

Having address at:

A-93, Mayfair Flat, Jodhpur,
Ahmedabad, Gujarat – 380015.

2. Mr. Raichand Lunia,

Shareholder of:

M/s. Lendingkart Technologies Pvt. Ltd.,

Having address at:

A-93, Mayfair Flat, Jodhpur,
Ahmedabad, Gujarat – 380015.

3. Mr. Anand Lunia,

Shareholder of:

M/s. Lendingkart Technologies Pvt. Ltd.,

Having address at:

Classic Homes, No. 5, Rustom Bagh Road,
Opp. Manipal Heart Foundation,

Off Airport Road, Bangalore – 560017.

..... **Petitioners**

VERSUS

1. Lendingkart Technologies Pvt. Ltd.

Through its Chief Executive Officer and Board of Directors,
Having its registered office at:
401, Fourth Floor, Iconic Shyamal,
Near Shyamal Cross Roads,
Manekbag, Ahmedabad,
Gujarat – 380015.

2. Fullerton Financial Pvt. Ltd.

Being a Majority Shareholder,
A company incorporated under the laws of Singapore,
Having its registered address at:
5 Shenton Way #18-06,
UIC Building, Singapore – 068808.

3. Lendingkart Finance Ltd.

A Subsidiary, through its
Chief Executive Officer and Board of Directors,
Having its registered office at:
Office 3 Connet, 401/B, Fourth Floor,
Silver Utopia, Cardinal Gracious Road,
Andheri East, Mumbai Suburban – 400099.

4. Mr. Prashant Prakash Joshi,

Director of M/s. Lendingkart Technologies Pvt. Ltd.
Having address at:
401, Fourth Floor, Iconic Shyamal,
Near Shyamal Cross Roads,
Manekbag, Ahmedabad,
Gujarat – 380015.

5. Mr. Anindo Mukherjee,

Director of M/s. Lendingkart Technologies Pvt. Ltd.
Having address at:
401, Fourth Floor, Iconic Shyamal,
Near Shyamal Cross Roads,
Manekbag, Ahmedabad,

Gujarat – 380015.

6. Mr. Pavan Pal Kaushal,

Director of M/s. Lendingkart Technologies Pvt. Ltd.

Having address at:

401, Fourth Floor, Iconic Shyamal,

Near Shyamal Cross Roads,

Manekbag, Ahmedabad,

Gujarat – 380015.

7. Mr. Hong Ping Yeo,

Director of M/s. Lendingkart Technologies Pvt. Ltd.

Having address at:

401, Fourth Floor, Iconic Shyamal,

Near Shyamal Cross Roads,

Manekbag, Ahmedabad,

Gujarat – 380015.

8. Ms. Rashmi Sharma,

Director of M/s. Lendingkart Finance Ltd.

Having office address at:

Office 3 Connket, 401/B, Fourth Floor,

Silver Utopia, Cardinal Gracious Road,

Andheri East, Mumbai Suburban – 400099.

9. Mr. Sreeram Iyer,

Director of M/s. Lendingkart Finance Ltd.

Having office address at:

Office 3 Connket, 401/B, Fourth Floor,

Silver Utopia, Cardinal Gracious Road,

Andheri East, Mumbai Suburban – 400099.

10. Ms. Kumudini Agarwal,

Company Secretary of

M/s. Lendingkart Technologies Pvt. Ltd.

Having office address at:

401, Fourth Floor, Iconic Shyamal,

Near Shyamal Cross Roads,

Manekbag, Ahmedabad,

Gujarat – 380015.

11. The Registrar of Companies,

Government of India,
ROC Bhavan, Opposite Rupal Park,
Naranpura, Ahmedabad,
Gujarat – 380013.

- 12. The Reserve Bank of India,**
Through Supervisory Examination Division,
(NBFC Division), Department of Supervision,
Main Building, Near Gandhi Bridge,
Post Bag No. 1, Ashram Road,
Ahmedabad – 380014.

..... Respondents

Order Pronounced On: 12.10.2026

C O R A M

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicants : Mr. Saurabh Soparkar, Sr. Adv. a.w.
Mr. Nizam Pasha, & Mr. Yash Dadhich,
: Mr. Isa Hakim, & Ms. Shivani Gadhavi,
Advocates
For the Respondents: Mr. Mihir Thakore, & Mr. Navin Pahwa,
Sr. Advocates a.w. Mr. Nihar Thakkar
& Ms. Benaisha, Advocates for R-2
: Mr. Tarak Damani & Mr. Aditya Joshi,
Advocates for R-1, R-3 to R-10

O R D E R
Per Bench

1. This Company Application No.34(AHM) 2026 has been
filed under rule 11 of the NCLT Rules, 2016 on 10.08.2026
vide inward no. E-2318 under Rule 11 of the NCLT Rules,

2016 for amendment of facts in the Company Petition. The

Applicants have prayed for the following reliefs: -

- A. *To admit and allow the present Application.*
- B. *To permit the Petitioners to amend the Synopsis, the List of Dates and Events and the Memo of the Petition in Company Petition No. CP/ 72(AHM)/ 2025 in terms of the amendments set out in the present Application;*
- C. *To direct that, upon the present Application being allowed, the amendments incorporated in the Synopsis, the List of Dates and Events and the Memo of the Petition shall stand read as part of Company Petition No. CP/ 72(AHM)/ 2025;*
- D. *Pass such further or other orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case, in the interest of justice and equity."*

2. The Applicants have placed the facts through the Company Application and documents in the following manner as under: -

2.1 The Applicants are minority shareholders and members of Respondent No. 1 and have filed the Company Petition under Sections 241 and 242 read with Section 213 of the Act and Rule 81 of the NCLT Rules, 2016.

2.2 As to jurisdiction, the Company Petition is pending before this Tribunal and the registered office of Respondent No. 1 is in Gujarat. As to limitation, the Application is made during the pendency of the Company Petition, seeking leave to amend the

Synopsis, the List of Dates and Events and the Memo of the Petition, and is therefore stated to be within limitation.

- 2.3 The Application seeks leave to amend those three parts of the Company Petition in the manner set out in the Application. The detailed facts leading to the Company Petition, including the Applicants' background, the growth of the Company under Petitioner No. 1, Fullerton's acquisition of majority control, the management of the Company and LFL, and the acts of oppression and mismanagement, are set out in the main Petition and are not repeated.
- 2.4 One specific instance pleaded in the Company Petition is the issuance by the Company of Non-Convertible Debentures ("NCDs") on onerous commercial terms in a related-party transaction undertaken at the behest of Respondent No. 2. When the Petition was filed, the counterparty to the impugned NCD transaction was described as Innoven Capital India Private Limited, which was impleaded as Respondent No. 11 and has since been deleted by order dated 10.07.2026.
- 2.5 The R-1, in its Affidavit in Reply dated 04.12.2025, contended that the NCDs had been issued to Innoven Capital India Fund ("Innoven Fund") and not to Innoven Capital India Private Limited. Respondent No. 11, in its Affidavit in Reply dated 24.12.2025, contended that it had been wrongly impleaded. The

Petitioners therefore filed IA No. 19 of 2026, seeking impleadment of Innoven Fund and its trustee, Vistra ITCL (India) Limited, while Respondent No. 11 filed IA No. 21 of 2026 for deletion of its name.

- 2.6 Vide a common order dated 10.07.2026 (Annexure A/1) this Bench dismissed IA No. 19 of 2026 and allowed IA No. 21 of 2026. The Applicants stated that the Tribunal held that although the NCD transaction was referred to in the Company Petition as one of the circumstances of oppression and mismanagement, the Petition lacked the requisite foundational pleadings and corresponding substantive reliefs in relation to Innoven Fund, so that impleadment could not be permitted, and directed deletion of Innoven Capital India Private Limited from the array of parties.
- 2.7 The Application is therefore filed for leave to amend the Synopsis, the List of Dates and Events and the Memo of the Petition, so as to align the pleadings with the correct identity of the entity involved in the NCD transaction and to complete the factual foundation needed for complete and effective adjudication.
- 2.8 The proposed amendments are said neither to introduce a new cause of action nor to alter the nature or character of the Company Petition, as the NCD allegations already form part of it. They are said merely to align the pleadings with the correct identity of the entity, and to add the requisite factual

foundation, consequential averments and appropriate substantive reliefs.

2.9 For the convenience of the Tribunal the proposed amendments are set out in a tabular statement. It is reproduced in paragraph below. A copy of the amended Company Petition incorporating the proposed amendments is placed on record as Annexure A/2.

2.10 It is stated that the amendments are said to be bona fide and necessary for effective adjudication, to be confined to the pleadings on the NCD transaction, and to be necessitated by the observations in the order of 10.07.2026. No prejudice would be caused to the Respondents, particularly because Respondent No. 1 has itself contended in its Affidavit in Reply that Innoven Fund is the entity to which the NCDs were issued.

2.11 The Synopsis annexed to the Company Application No. 34(AHM)2026 repeats the background set out above. It adds that the Applicants seek leave to align the pleadings with the correct identity of the entity involved in the impugned NCD transaction.

2.12 The List of Dates and Events filed with the Application is reproduced below: -

Date	Particulars
15.12.2014	Incorporation of Respondent No. 1 Company.
18.10.2024	Pursuant to the Shareholders' Agreement dated 18.10.2024, Respondent No. 2 acquired

Date	Particulars
	absolute majority control over Respondent No. 1 Company.
28.03.2025, 14.05.2025, 17.05.2025 and 30.05.2025	The Board of Directors of Respondent No. 1 Company, by circular resolution dated 28.03.2025, approved the allotment of 5,000 unlisted, secured, unrated and redeemable NCDs of face value INR 1,00,000 each, aggregating to INR 50 crores, to Innoven Fund, acting through its trustee, Vistra ITCL (India) Limited, by way of private placement. By resolution dated 14.05.2025 the Board approved the issue and offer of up to 10,000 such NCDs aggregating to INR 100 crores in two tranches to Innoven Fund and authorised execution of the transaction documents. Respondent No. 1 Company then entered into a Debenture Subscription Agreement dated 17.05.2025 with Innoven Fund. At its meeting on 30.05.2025 the Board considered and approved the terms of, and the issue of, the said NCDs.
04.11.2025	By the Company Petition the Petitioners instituted proceedings under Sections 241 and 242 read with Section 213 of the Act alleging oppression and mismanagement against Respondent No. 2, the majority shareholder of Respondent No. 1 Company, and its nominee Directors on the Boards of Respondent No. 1 Company and its wholly owned subsidiary, Respondent No. 3. One of the instances pleaded relates to the issuance of the aforementioned NCDs at onerous commercial terms in a related-party transaction undertaken by Respondent No. 1 Company at the behest of Respondent No. 2. At the time of filing, the counterparty was described as Innoven Capital India Private Limited.
04.12.2025 and 24.12.2025	Respondent No. 1, in its Affidavit in Reply dated 04.12.2025, contended that the NCDs were issued to Innoven Fund and not to Innoven Capital India Private Limited. Respondent No. 11, in its Affidavit in Reply dated 24.12.2025, alleged that it had been wrongly impleaded.

Date	Particulars
29.01.2026 and 06.12.2026	The Petitioners filed Interlocutory Application No. 19 of 2026 seeking impleadment of Innoven Fund and its trustee, Vistra ITCL (India) Limited. Respondent No. 11 filed Interlocutory Application No. 21 of 2026 seeking deletion of its name from the array of parties.
10.07.2026	By a common order this Tribunal dismissed IA No. 19 of 2026 filed by the Petitioners and allowed IA No. 21 of 2026 filed by Respondent No. 11.
06.08.2026	Hence, the present Application.

2.13 The tabular statement of the proposed amendments, as set out in the Application, is reproduced below. The words that differ in the amended text are shown in bold for ease of comparison: -

Sr. No.	ORIGINAL	AMENDMENT
1	Synopsis, pp. 8-9, item (i) “(i) The Company’s decision to issue NCDs worth INR 100 crores at a burdensome rate of interest to Innoven Capital India Private Limited (“Innoven”), an entity ultimately controlled by the same parent as Fullerton, constitutes a related-party transaction, which was effected without disclosure to shareholders regarding the related-party nature of the transaction. This move, unsupported by any sound commercial rationale, increased the	Synopsis, pp. 8-9, item (i) “(i) The Company’s decision to issue NCDs worth INR 100 crores at a burdensome rate of interest to Innoven Capital India Fund (“Innoven”), a fund ultimately backed by Temasek Holdings (Private) Limited, acting through its trustee, Vistra ITCL (India) Limited, constitutes a related-party transaction, which was effected without disclosure to shareholders regarding the related-party nature of the transaction. This move, unsupported by any sound commercial rationale, increased the Company’s debt, undermined its

Sr. No.	ORIGINAL	AMENDMENT
	Company's debt, undermined its profitability and share value, and disbalanced the debt-equity ratio. As such, it was a device by Respondent No. 2 to engineer an artificial need for capital infusion for ulterior motives of entrenching control."	profitability and share value, and disbalanced the debt-equity ratio. As such, it was a device by Respondent No. 2 to engineer an artificial need for capital infusion for ulterior motives of entrenching control."
2	List of Dates and Events, p. 13, seventh entry (unnumbered) "March 28, 2025, May 14, 2025, May 17, 2025 and May 30, 2025 — The Respondent No. 1 Company approved the issuances of NCDs to Innoven Capital India Private Limited on a private placement basis. It is submitted that Temasek Holdings (Private) Limited is the majority shareholder in Innoven and the same is the parent concern of Respondent No. 2. "	List of Dates and Events, p. 13, seventh entry (unnumbered) "March 28, 2025, May 14, 2025, May 17, 2025 and May 30, 2025 — The Respondent No. 1 Company approved the issuance of NCDs to Innoven Capital India Fund ("Innoven"), acting through its trustee, Vistra ITCL (India) Limited , on a private placement basis. It is submitted that both Innoven and Respondent No. 2 are backed by Temasek Holdings (Private) Limited, which is the parent company of Respondent No. 2. "
3	Memo of Petition, p. 21, para 3.11 "3.11 Respondent No. 11, Innoven Capital India Private Limited, is a venture lending platform, established as a Joint Venture between Seviora (a wholly owned subsidiary of Temasek Holdings (Private) Limited, which is the parent company of Respondent No. 2) and	Memo of Petition, p. 21, para 3.11 Deleted.

Sr. No.	ORIGINAL	AMENDMENT
	United Overseas Bank, which is involved in a related-party transaction with the Respondent No. 1 Company. In view thereof, Respondent No. 11 is a proper and necessary party to the present proceedings and has accordingly been impleaded in the present Petition.”	
4	Memo of Petition, p. 35, para 22(i) Same text as in Sl. No. 1 (original), referring to “Innoven Capital India Private Limited” and “an entity ultimately controlled by the same parent as Fullerton”.	Memo of Petition, p. 35, para 22(i) Same text as in Sl. No. 1 (amended), referring to “Innoven Capital India Fund” and “a fund ultimately backed by Temasek Holdings (Private) Limited, acting through its trustee, Vistra ITCL (India) Limited”.
5	Memo of Petition, p. 37, para 24 “24. In this regard, it is pertinent to note that Innoven is a venture-lending platform, established as a Joint Venture between Seviora (a wholly owned subsidiary of Temasek Holdings (Private) Limited) and United Overseas Bank. As per the master data of Innoven as available on the website of the Ministry of Corporate Affairs, Temasek Holdings (Private) Limited is the majority shareholder in Innoven. When juxtaposed with the fact that Fullerton is a	Memo of Petition, p. 37, para 24 “24. In this regard, it is pertinent to note that Innoven is a fund ultimately backed by Temasek Holdings (Private) Limited. When juxtaposed with the fact that Fullerton is a wholly owned subsidiary of Temasek Holdings (Private) Limited, it is clear that the same is a related party transaction insofar as the controlling entities in both the aforementioned companies are one and the same. The Petitioners beg to annex a copy of the Master Data of Innoven Capital India Private Limited as available on the website of

Sr. No.	ORIGINAL	AMENDMENT
	wholly owned subsidiary of Temasek Holdings (Private) Limited, it is clear that the same is a related party transaction insofar as the controlling entities in both the aforementioned companies are one and the same. The Petitioners beg to annex a copy of the Master Data of Innoven as available on the website of the Ministry of Corporate Affairs as Annexure – N.”	the Ministry of Corporate Affairs as Annexure – N.”
6	Memo of Petition, pp. 37-38, para 25 “The Petitioners further submit that Respondent No. 6 is a Director of Innoven in addition to being a Director of the Respondent No. 1 Company, in which Fullerton enjoys majority control. The issuance of NCDs to Innoven is a device by Fullerton to increase the debt of the Company, whilst unjustly enriching itself through its related party, which consequently results in a decrease in profitability and share value, and disbalance the debt-equity ratio to engineer an artificial need for capital infusion for ulterior motives of entrenching control. The related party nature of Fullerton and Innoven has not been intimated to the shareholders of the	Memo of Petition, pp. 37-38, para 25 “The Petitioners further submit that Respondent No. 6 is a Director of Innoven Capital India Private Limited, an entity backed by Temasek Holdings (Private) Limited, in addition to being a Director of the Respondent No. 1 Company, in which Respondent No. 2 enjoys majority control. The impugned NCDs were issued to Innoven Capital India Fund, a fund ultimately backed by Temasek Holdings (Private) Limited, acting through its trustee, Vistra ITCL (India) Limited. The issuance of NCDs to Innoven is a device by Fullerton to increase the debt of the Company, whilst unjustly enriching itself through its related party, which consequently results in a decrease in profitability and

Sr. No.	ORIGINAL	AMENDMENT
	Company, thus violating the fiduciary duties of the directors to the shareholders as stated in the Companies Act. The conduct of Fullerton clearly lacks probity and transparency while at the same time being prejudicial to the interests of the shareholders. The Petitioners beg to annex a copy of the minutes of the meeting of the Board of Directors of the Company dated March 28, 2025, as Annexure – O.”	share value, and disbalance the debt-equity ratio to engineer an artificial need for capital infusion for ulterior motives of entrenching control. The related party nature of Fullerton and Innoven has not been intimated to the shareholders of the Company, thus violating the fiduciary duties of the directors to the shareholders as stated in the Companies Act. The conduct of Fullerton clearly lacks probity and transparency while at the same time being prejudicial to the interests of the shareholders. The Petitioners beg to annex a copy of the minutes of the meeting of the Board of Directors of the Company dated March 28, 2025, as Annexure – O.”
7	Memo of Petition, p. 59, Prayer (C) “Direct Respondent No. 2 and its affiliates, including Innoven Capital India Private Limited, to repatriate to Respondent No. 1 Company all surplus or excess funds diverted or retained outside the Company, and in the alternative, to modify the rate of interest arising under any intra-group or related-party arrangements, including those subsisting with	Memo of Petition, p. 59, Prayer (C) “Direct Respondent No. 2 and its affiliates, including Innoven Capital India Fund, to repatriate to Respondent No. 1 Company all surplus or excess funds diverted or retained outside the Company, and in the alternative, to modify the rate of interest arising under any intra-group or related-party arrangements, including those subsisting with Innoven Capital India Fund;”

Sr. No.	ORIGINAL	AMENDMENT
	Innoven Capital India Private Limited;”	

3. The Respondent No.1 Company, M/s. Lendingkart Technologies Pvt. Ltd. has filed a reply affidavit on 30.09.2026 vide inward no. D-7132, through Ms. Kumudini Aggarwal, being the authorised signatory. The contents of reply are summarised as under: -

- 3.1 All statements and contentions in IA 34 inconsistent with the Reply are denied and the Petitioners are put to strict proof. Nothing is to be deemed admitted for want of specific traverse. Respondent No. 1 reserves its right to file further or additional submissions and affidavits and to add to or modify the Reply.
- 3.2 It is contended that the present application is a delay tactic, misconceived, mala fide and liable to be dismissed with costs. It is stated to have been filed to sidestep the order dated 10.07.2026 in IA No. 19 of 2026, by which the Petitioners sought impleadment of Innoven Capital India Fund, through its investment manager, and Vistra ITCL (India) Limited.
- 3.3 It is contended that vide order dated 10.07.2026, this Bench dismissed IA No. 19 of 2026 and allowed IA No. 21 of 2026 filed by original Respondent No.11 (Innoven Capital India Private Limited), directing deletion of its name from the array of parties.

- 3.4 In the said order, Bench reiterated that only necessary parties can be added to a proceeding, that mere connection with some of the facts forming part of the dispute is not enough, and that the petition must disclose a cause of action against the party sought to be impleaded. By ignoring those principles, the Petitioners have filed this Application to sidestep the said Order by amending the Company Petition to make allegations against Innoven Fund.
- 3.5 It is contended that vide proposed amendments, if allowed, would completely defeat the purpose of the said Order, because they seek to make allegations against an altogether different entity. The Petitioners ought not to be permitted to enlarge the scope of the Company Petition in that manner.
- 3.6 It is stated that the Bench has already dismissed the Impleadment IA for want of requisite pleadings against Innoven Fund in the Company Petition. The Petitioners are trying to sidestep that finding indirectly through this Application.
- 3.7 It is stated that the true intent of the Application is to further delay the hearing and adjudication of the Company Petition. The Petitioners have continuously filed multiple frivolous applications with the sole intention of delaying the proceedings.
- 3.8 As contended, having chosen to file an impleadment application and having failed, the Petitioners are said to be estopped from seeking an amendment by which

the said Order is sought to be sidestepped. They are bound by the said Order and no opportunity should be given to cure the lack of foundational pleadings.

3.9 It is further contended that the application is also an attempt to introduce a new cause of action, namely allegations against Innoven Fund, which would cause grave prejudice to Respondent No.1 and delay the hearing of the Company Petition, and prayed to dismiss the application with cost.

4. The Respondent No.2, Fullerton Financial Pvt. Ltd. filed an affidavit-in-reply on 24.08.2026 vide inward no. D-7089 through Mr. Wong Kah Peng, acting through its power of attorney holder Mr. Santosh Shinde under the Power of Attorney dated 02.12.2025 (Exhibit A), with the Board Resolution dated 01.12.2025 (Exhibit B). It was affirmed at Mumbai on 19.08.2026 and filed through Digant M. Popat, Advocate. Its contents are summarised as under: -

4.1 The R-2 has prima-facie denied all statements, claims and averments in the application contrary to the reply.

4.2 The Respondent No.2 vehemently denied the allegations about the issuance of the NCDs contained in the Application. For the sake of brevity Respondent No.2 reiterates the contents of its Reply dated

04.12.2025 and its Sur-Rejoinder dated 06.03.2026 to the Company Petition on that allegation.

- 4.3 The Application is stated to be filed to circumvent the impleadment order, misconceived, mala fide and is liable to be dismissed with costs. It is filed merely to bypass the order dated 10.07.2026 in IA No. 19 of 2026.
- 4.4 It is stated that by IA No. 19 of 2026 the Petitioners sought impleadment of Innoven Capital India Fund and Vistra ITCL (India) Limited. By the Impleadment Order the Bench dismissed that application and allowed IA No. 21 of 2026 filed by Respondent No. 11 (Innoven Capital India Private Limited), directing deletion of its name.
- 4.5 Respondent No. 2 further submitted that in the Impleadment Order the Tribunal specifically held that: (i) the Company Petition did not contain the requisite foundational pleadings and corresponding substantive reliefs in relation to Innoven Capital India Fund; (ii) impleadment cannot be permitted merely because a party may be connected with some facts forming part of the dispute or has commercial dealings with an existing party; (iii) there must be pleadings disclosing a cause of action against the party and the relief sought must be capable of affecting its legal rights or obligations; and (iv) the inherent powers of the Tribunal cannot be exercised to circumvent settled principles governing

impleadment. Respondent No. 2 cites paragraphs 11 to 21 of the Impleadment Order (Annexure A, page 26 of the Application).

- 4.6 It is contended that the Application is an attempt to achieve indirectly what the Petitioners failed to achieve directly. Having failed to implead Innoven Capital India Fund, they now seek to bring the same entity into the proceedings by amending the pleadings.
- 4.7 It is stated that the amendments are not a cosmetic correction of a name or a typographical error. The Petitioners sought to substitute an entirely different legal entity, Innoven Capital India Fund, for Innoven Capital India Private Limited, and to add substantive reliefs against Innoven Capital India Fund, thereby expanding the scope of the Company Petition and circumventing the Impleadment Order.
- 4.8 It is stated that if the amendments are allowed, they would nullify the Impleadment Order. The Impleadment Application was dismissed precisely because foundational pleadings and substantive reliefs were lacking. If the Petitioners may now introduce those pleadings and reliefs under the guise of amendment, the Impleadment Order would be rendered ineffective and the judicial time spent on it would be entirely futile.
- 4.9 It is stated that what cannot be done directly cannot be permitted to be done indirectly and thus, the

Petitioners cannot be permitted to circumvent a judicial order through procedural devices.

- 4.10 It is stated that the filing of the Application after rejection of the Impleadment Application is said to show the Petitioners' true intent, which is to delay the adjudication of the Company Petition. Respondent No.2 describes the Company Petition as vexatious and frivolous and as filed with the aim of securing a favourable settlement. As that aim has not been achieved, the Petitioners are said to be prolonging the pendency in the hope of extracting a settlement. Respondent No.2 seeks an early hearing and disposal.
- 4.11 It is contended that the Petitioners have delayed the hearing by filing interlocutory applications and by repeatedly making frivolous settlement proposals. The Application is yet another dilatory tactic aimed at preventing adjudication on merits.
- 4.12 It is further stated that the Petitioners are estopped from seeking the amendments as a consequence of the Impleadment Order. They cannot approbate and reprobate by first pursuing impleadment and, on its failure, seeking the identical result through amendment.
- 4.13 The Petitioners ought not to be allowed to cure the absence of pleadings by amendment when the Tribunal has already ruled that foundational pleadings are absent.

4.14 It is stated that the Petitioners seek to introduce an entirely new party, Innoven Capital India Fund, into the Company Petition and to seek substantive reliefs against it. This is said to convert a factual reference to a named entity into a substantive claim against a different legal entity.

4.15 It is stated that the amendments go beyond correcting a misnomer or factual error and introduce new claims against a new entity, which amounts to a new cause of action. Amendments that introduce a new cause of action or fundamentally alter the nature of the case should not be permitted, particularly when sought in order to overcome an adverse order.

4.16 The Petitioners' contention that no prejudice would be caused is said to be misleading as allowing the amendments would extend the Company Petition to claims against an entity whose impleadment the Tribunal has already refused. It would require fresh service of the amended Petition on Innoven Capital India Fund and fresh opportunities to file a reply, and would prolong the hearing, causing prejudice to Respondent No. 2.

4.17 Hence, the Respondent No.2 concludes that the Application is misconceived, mala fide and a dilatory tactic, and should be dismissed with costs.

5. A rejoinder-in-reply to the Respondent No.1 & 2 in the present application has been filed by the

Applicant/Petitioner on 30.09.2026 vide E-filing number 2401105023182026/3. The brief of the rejoinder reply to the Respondent No.1 is as under: -

- 5.1 The Applicants submit that the impugned issuance of Non-Convertible Debentures (NCDs) formed part of the original Petition. They contend that the proposed amendments are necessary to correctly identify the entity to which the NCDs were issued and to incorporate the consequential pleadings and reliefs.
- 5.2 The Applicants point out that Respondent No. 1, in its Affidavit in Reply dated 04.12.2025, stated that the NCDs had been issued to Innoven Capital India Fund ("Innoven Fund") and not to Innoven Capital India Private Limited, as originally described in the Petition.
- 5.3 The Applicants submit that Respondent No. 11 also contended that it had been wrongly impleaded. According to them, these positions taken by the Respondents necessitated the present application for amendment of the pleadings.
- 5.4 The Applicants refer to the common order dated 10.07.2026, whereby this Tribunal dismissed IA No. 19 of 2026, seeking impleadment of Innoven Fund and its trustee, Vistra ITCL (India) Limited, and allowed IA No. 21 of 2026, filed by Respondent No. 11 for deletion of its name.

- 5.5 The Applicants submit that the aforesaid order recorded the absence of the requisite foundational pleadings and substantive reliefs concerning Innoven Fund. They contend that the present amendment application seeks permission to address the identified deficiency and does not seek to set aside or circumvent the earlier order.
- 5.6 The Applicants contend that Respondent No. 1 cannot rely upon the identity of Innoven Fund in its reply to the main Petition while opposing an amendment intended to bring the pleadings in line with that very position.
- 5.7 The Applicants deny that the proposed amendments introduce a new cause of action or alter the nature and character of the Company Petition. They submit that the amendments are confined to correcting the identity of the counterparty and incorporating the consequential factual pleadings and reliefs.
- 5.8 The Applicants dispute the objection of estoppel raised by Respondent No. 1. They contend that the dismissal of the earlier impleadment application, on the basis of the pleadings then existing, does not prevent them from seeking amendment of their own pleadings in accordance with law.
- 5.9 The Applicants deny that the proposed amendments would cause prejudice to Respondent No. 1 or the other Respondents. They submit that the Respondents would have an opportunity to respond

to the amended pleadings on merits if the amendment is permitted.

- 5.10 The Applicants deny the allegation that Company Application No. 34(AHM)/2026 has been filed to delay the proceedings. They maintain that the application seeks to address the pleading deficiency identified in the order dated 10.07.2026 and facilitate effective adjudication of the controversy.
- 5.11 In their paragraph-wise reply, the Applicants deny the allegations that the amendment application is misconceived, mala fide, intended to circumvent the earlier order, or an attempt to enlarge the scope of the Petition. They maintain that the objections raised by Respondent No. 1 are untenable.
- 5.12 The Applicants further deny that the earlier dismissal of the impleadment application bars the present application. They distinguish the two proceedings on the ground that the earlier application sought impleadment on the existing pleadings, whereas the present application seeks leave to amend those pleadings.
- 5.13 The Applicants deny the allegations concerning multiple frivolous applications and reiterate that the proposed amendments are bona fide. They also reserve their right, subject to the Tribunal's permission, to rely upon further affidavits, submissions, contemporaneous communications, Board materials and other documents.

5.14 The Rejoinder Affidavit concludes with the verification of the deponent, Mr. Harshvardhan Lunia, who states that the factual averments are true to his knowledge and belief, the legal averments are based on legal advice believed to be true, and the contents have been read and understood by him.

5.15 The Applicants reiterate the reliefs sought in Company Application No. 34(AHM)/2026 and seek rejection of the objections raised by Respondent No. 1.

6. The Applicant No.1 to 3 have also filed Written Submissions along-with judgments on 06.10.2026 vide Inward No. D-8627. The contentions of the Applicants are as follows: -

6.1 The Applicants submit that the present Written Submissions have been filed pursuant to the order dated 01.10.2026, directing the parties to place on record a chronology of events, brief submissions and relevant judicial precedents in support of their respective cases.

6.2 The Applicants contend that, while deciding an amendment application, the Tribunal must examine whether the proposed amendment is necessary to determine the real controversy between the parties, without deciding the correctness or merits of the proposed pleadings at that stage.

- 6.3 In *Rajesh Kumar Aggarwal v. K.K. Modi*, (2006) 4 SCC 385, paragraphs 18–19, the Hon’ble Supreme Court held that the real controversy between the parties is the primary consideration and that the correctness or falsity of the proposed case should not ordinarily be examined while deciding an amendment application.
- 6.4 The Applicants rely upon *Life Insurance Corporation of India v. Sanjeev Builders (P) Ltd.*, (2022) 16 SCC 1, paragraphs 71.2–71.11, wherein the Hon’ble Supreme Court held that necessary amendments should ordinarily be permitted for effective adjudication, provided they do not cause injustice or irreparable prejudice to the opposite party.
- 6.5 The Applicants submit that the proposed amendments do not introduce a new transaction or fundamentally change the nature of the Company Petition. They contend that the amendments are intended to correct the identity of the counterparty and provide the necessary foundational pleadings and consequential reliefs.
- 6.6 The Applicants rely upon *Revajeetu Builders & Developers v. Narayanaswamy & Sons*, (2009) 10 SCC 84, paragraphs 63–64, wherein the Hon’ble Supreme Court identified relevant considerations for deciding amendment applications, including necessity, bona fides, prejudice, multiplicity of proceedings and alteration of the nature of the case.

- 6.7 The Applicants submit that the earlier order dated 10.07.2026 was passed on the basis of the pleadings then available. They contend that the present application seeks to cure the deficiency identified in that order and does not seek to set aside or indirectly overturn the earlier decision.
- 6.8 The Applicants further contend that the proposed amendments would not cause prejudice to the Respondents, since the relevant transaction and the identity of the counterparty have already been addressed in the existing pleadings and the reply filed by Respondent No. 1. The Respondents would also have an opportunity to answer the amended pleadings on merits.
- 6.9 The Applicants submit that refusal of the proposed amendments would prevent effective adjudication of the controversy on an appropriate pleading foundation and may result in further proceedings. They maintain that the amendment application is bona fide and necessary for determining the real dispute.
- 6.10 The Applicants accordingly pray that Company Application No. 34(AHM)/2026 be allowed and that they be permitted to carry out the amendments sought in the Synopsis, List of Dates and Events, and Company Petition. The Written Submissions also contain a chronology of events as Annexure A and

copies of the judicial precedents relied upon, collectively marked as Annexure B (Colly.).

7. The Respondent No.1 also filed Written Submissions along-with judgments on 07.10.2026 vide efilng number 2401105023182026/6. The contentions of the Respondent No.1 are as follows: -

7.1 The Respondent No. 1, M/s. Lendingkart Technologies Private Limited, filed its Written Submissions dated 06.10.2026 pursuant to the order dated 01.10.2026 and reiterated the contents of its Reply dated 20.08.2026 opposing the amendment application.

7.2 The Respondent No. 1 submits that the amendment application is an attempt to delay the hearing of the main Company Petition. It alleges that the Applicants have repeatedly filed applications to prolong the proceedings and unnecessarily burden the Respondents with further litigation.

7.3 The Respondent No. 1 relies upon the order dated 10.07.2026, whereby this Tribunal dismissed IA No. 19 of 2026 seeking impleadment of Innoven Capital India Fund and Vistra ITCL (India) Limited. It submits that the Tribunal had recorded the absence of foundational pleadings and substantive reliefs against Innoven Capital India Fund.

- 7.4 The Respondent No. 1 contends that the Applicants cannot use the present amendment application to overcome the earlier order dismissing the impleadment application. It further submits that the amendment application is belated, particularly because the pleadings are complete and the main Company Petition is ready for hearing.
- 7.5 The Respondent No. 1 submits that the proposed amendments go beyond correcting a factual or typographical error. According to it, the Applicants seek to introduce new allegations and a new cause of action against Innoven Capital India Fund, which was not pleaded in the Company Petition as originally filed.
- 7.6 The Respondent No. 1 alleges that the Applicants' conduct, including their request to submit a settlement proposal after the conclusion of arguments in the earlier impleadment application, indicates an intention to delay the proceedings. It relies upon the order dated 09.07.2026, which, according to it, records the rejection of the settlement proposal.
- 7.7 The Respondent No. 1 further submits that allowing the amendments would cause prejudice to the Company, lead to further applications and prolong the hearing of the main Company Petition. It maintains that the proposed amendments should not be permitted to circumvent an adverse judicial order.

7.8 The Respondent No. 1 accordingly prays that Company Application No. 34(AHM)/2026 be dismissed and exemplary costs be imposed upon the Applicants for filing what it describes as a frivolous and vexatious application.

8. The Respondent No.2 also filed Written Submissions along-with judgments on 07.10.2026 vide inward diary no. D-8664. The contentions of the Respondent No.2 are as follows: -

8.1 The Respondent No. 2, Fullerton Financial Private Limited (FFPL), filed its Written Submissions dated 06.10.2026 pursuant to the order dated 01.10.2026, opposing the Applicants' request to amend the pleadings in the Company Petition. It reiterated the contents of its Reply dated 19.08.2026.

8.2 The Respondent No. 2 submits that the amendment application is a dilatory tactic intended to postpone the final hearing of the Company Petition. It refers to the earlier impleadment application, settlement proposal and mediation application as circumstances supporting its objection.

8.3 The Respondent No. 2 contends that the proposed amendments seek to overcome the order dated 10.07.2026, whereby this Tribunal dismissed the application for impleadment of Innoven Capital India

Fund and Vistra ITCL (India) Limited and allowed the deletion of Respondent No. 11.

- 8.4 The Respondent No. 2 relies upon paragraphs 19 and 20 of the order dated 10.07.2026, wherein the Tribunal held that, in the absence of foundational pleadings and substantive reliefs, the proposed parties were neither necessary nor proper parties and their impleadment would unnecessarily widen the scope of the proceedings.
- 8.5 The Respondent No. 2 submits that the proposed amendments are not mere corrections of a misdescription or typographical error. According to it, the Applicants seek to substitute a different legal entity and introduce new averments and substantive reliefs against Innoven Capital India Fund.
- 8.6 The Respondent No. 2 contends that the proposed amendments introduce a new cause of action against an entity that was not the subject of the original substantive pleadings. It argues that such amendments should not be permitted when their object is to overcome an adverse judicial order.
- 8.7 The Respondent No. 2 relies upon *Revajeetu Builders & Developers v. Narayanaswamy & Sons*, (2009) 10 SCC 84, paragraphs 63–64, wherein the Hon'ble Supreme Court laid down relevant considerations for deciding amendment applications, including necessity for determining the real controversy, bona fides, prejudice to the opposite party and whether the

amendment fundamentally changes the nature and character of the case. Respondent No. 2 contends that these considerations weigh against allowing the proposed amendments.

8.8 The Respondent No. 2 further submits that the Applicants are estopped from pursuing the proposed amendments after having sought impleadment separately and failed. It accordingly prays that Company Application No. 34 of 2026 be dismissed with costs, as the application is alleged to be mala fide and intended to delay the proceedings.

9. We have heard the Ld. Sr. Counsel for the Applicants, Ld. Counsel for Respondent No.1 and Ld. Sr. Counsel for Respondent No.2 and perused the record, including the pleadings, replies, rejoinder and written submissions filed pursuant to the order dated 01.10.2026. The Respondents Nos. 3 to 12 have not filed any reply to the Application.

10. The question for consideration is whether the Applicants should be permitted to amend the Synopsis, List of Dates and Events, and Memo of the Company Petition in the manner proposed, particularly when the earlier application for impleadment of Innoven Capital India Fund and its trustee was dismissed by order dated 10.07.2026.

11. The Applicants rely upon ***Rajesh Kumar Aggarwal v. K.K. Modi***, (2006) 4 SCC 385, paragraphs 18–19, wherein the Hon’ble Supreme Court held that amendments necessary for determining the real controversy should ordinarily be permitted and that the merits of the proposed amendments should not ordinarily be examined at that stage.
12. The Applicants also rely upon ***Life Insurance Corporation of India v. Sanjeev Builders (P) Ltd.***, (2022) 16 SCC 1, paragraphs 71.2–71.11, wherein the Hon’ble Supreme Court explained the principles governing amendment of pleadings and held that necessary amendments may be permitted to determine the real controversy, subject to considerations of injustice and prejudice to the opposite party.
13. The Respondent No. 2 relies upon ***Revajeetu Builders & Developers v. Narayanaswamy & Sons***, (2009) 10 SCC 84, paragraphs 63–64, wherein the Hon’ble Supreme Court identified relevant factors for deciding amendment applications, including necessity, bona fides, prejudice,

multiplicity of proceedings, and whether the amendment changes the nature and character of the case.

- 14.** We have considered the rival submissions and the above principles. Although amendments necessary for effective adjudication may ordinarily be permitted, the power to allow amendments must be exercised judicially, having regard to the nature of the proposed changes, the earlier order and the prejudice likely to be caused to the parties.
- 15.** In the present case, the proposed amendments do not merely substitute the name of the entity identified as the recipient of the NCDs. They also seek to introduce additional foundational pleadings and substantive reliefs against Innoven Capital India Fund, whose impleadment was refused by the order dated 10.07.2026 for want of the requisite pleadings and reliefs.
- 16.** The Applicants seek to cure the very deficiency recorded in the earlier order through the present amendment application. Although the earlier order does not, by itself, dispense with consideration of a subsequent amendment application on its merits, the proposed amendments, viewed in their entirety, would substantially alter the

existing pleadings and reopen the question concerning the Fund's participation in the proceedings.

17. We have also considered the proposed amendments reproduced in Paragraph 2.13 of this order and the amended Company Petition placed on record as Annexure A/2. The changes extend beyond correction of a misdescription and seek to establish a substantive claim against a separate legal entity that is not presently a party to the Company Petition.
18. The principles laid down in *Rajesh Kumar Aggarwal and Life Insurance Corporation of India* do not require every proposed amendment to be allowed irrespective of its effect on the proceedings. Applying the considerations identified in *Revajeetu Builders & Developers*, we find that the nature and extent of the proposed amendments, in the circumstances of this case, weigh against allowing the application in its present form.
19. We accordingly find that the Applicants have not made out sufficient grounds for permitting the proposed amendments in the manner sought. This finding is confined to the present amendment application and shall

not be construed as an adjudication on the merits of the allegations of oppression and mismanagement in the main Company Petition.

- 20.** In view of the foregoing discussion, **Company Application No. 34(AHM)/2026** is **dismissed**. In the facts and circumstances of the case, there shall be no order as to costs.
- 21.** The Registry is directed to place a copy of this order in the record of Company Petition No. 72(AHM)/2025. The main Company Petition shall proceed in accordance with law.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)
Alpesh (PS)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)