

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

C.A. (CAA) NO. 235 (MB)/2025

In the matter of

The Companies Act, 2013 (18 of 2013)

and

*In the matter of Sections 230 to 232 read
with Section 66 and other applicable
provisions of the Companies Act, 2013 read
with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;*

In the matter of

Scheme of Amalgamation between

**MIRAE ASSET SHAREKHAN
FINANCIAL SERVICES
LIMITED**

...First Applicant
Company/Amalgamating Company

And

**MIRAE ASSET FINANCIAL
SERVICES (INDIA) PRIVATE
LIMITED**

...Second Applicant
Company/Amalgamated Company

*[collectively referred to as the
“Applicant Companies”]*

Order pronounced on 19.11.2025

Coram:

Sh. Prabhat Kumar

Hon’ble Member (Technical)

Sh. Sushil Mahadeorao Kochey

Hon’ble Member (Judicial)

Appearances:

For the Applicant Companies: Mr. Ahmed Chunawala, Ld.
Counsel

ORDER

1. The present Scheme is a Scheme of Amalgamation **Mirae Asset Sharekhan Financial Services Limited** (formerly known as Sharekhan BNP Paribas Financial Services Limited) (“**Amalgamating Company**” or “**First Applicant Company**”) with **Mirae Asset Financial Services (India) Private Limited** (“**Amalgamated Company** or “**Second Applicant Company**”) and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 (‘Scheme’).
2. The First Applicant Company, **Mirae Asset Sharekhan Financial Services Limited**, was originally incorporated on November 11, 2004 as a public limited company under the provisions of the Companies Act, 1956 under the name of "Sharekhan Financial Services Private Limited", which was later changed to "Sharekhan BNP Paribas Financial Services Private Limited" on December 13, 2017, and was further

changed to "Sharekhan BNP Paribas Financial Services Limited" on March 07, 2019. It is registered with the Reserve Bank of India ("RBI") as a systematically important non-deposit taking non-banking financial and classified as investment and credit company. Its registered office is situated at The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai City, Mumbai, Maharashtra, India 400028. Its authorised share capital is ₹ 5,00,00,00,000/- divided into 50,00,00,000 equity shares of ₹10/- each; and its issued, subscribed and paid-up share capital is ₹ 4,18,60,00,000/- divided into 41,86,00,000 equity shares of ₹10/- each. It is engaged in the business of providing loans against securities and loans against mutual funds and other loan products. It has 7 (seven) Equity Shareholders as on September 15, 2025. It has no secured creditors and 17 unsecured Creditors of total value of Rs. 50,00,40,413/- as on September 15, 2025.

3. The Second Applicant Company, **Mirae Asset Financial Services (India) Private Limited**, is a private limited company incorporated under the Companies Act, 2013, bearing CIN U65999MH2020PTC337638 incorporated on 13.02.2020 It is registered with the Reserve Bank of India ("RBI") as a systematically important non-deposit taking non-banking financial and classified as investment and credit company. It has its registered office at Unit No 606, 6th Floor Windsor Bldg, Off CST Road Kalina Santacruz, Vidyanagari, Mumbai, Maharashtra, India 400098. Its authorised share capital is ₹5,00,00,00,000/- divided into 50,00,00,000 equity shares of ₹10/- each; and its subscribed and paid-up share capital is ₹3,32,00,00,000/- divided into 33,20,00,000 equity shares of ₹10/- each. It is engaged in the business of trading of providing

loans against mutual funds, loans against securities, personal loans and other corporate loan products. It has 4 Equity Shareholders as on September 15, 2025. It has 7 Secured Creditors of total value of INR 775,00,00,000/- as on September 15, 2025 and 7 unsecured Creditors of total value of INR 350,00,00,000/- as on September 15, 2025.

4. The Applicant Companies have filed its Memorandum and Articles of Association and Audited Financial Statements for the year ended **31.03.2025** along with unaudited financials as on **30.06.2025**. No-objection certificate dated September 12, 2025 received from Reserve Bank of India has also been placed on record. Consent affidavits of the equity shareholders of Applicant Companies have also been placed on record. The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.
5. The Board of Directors of the Applicant Companies in their respective meetings conducted on **11.06.2025** for the Applicant Companies have approved the Scheme.
6. The Appointed Date for the Scheme is **01.04.2025**.
7. Overview of the Scheme:

This Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and provides for the amalgamation of the Amalgamating Company with the Amalgamated Company with effect from the Appointed Date, in accordance with the provisions of Section 2(1B) and other relevant provisions of the Income Tax Act and consequent dissolution of the Amalgamating Company without being wound up, and various other

matters consequential or otherwise integrally connected therewith in the manner set out in this Scheme.

8. The Rationale for the Scheme of Arrangement and Amalgamation of the Petitioner Companies is in the interest of the stakeholders of these companies and shall result in the following benefits:
- i. The Amalgamated Company was incorporated by Mirae Asset Global Investments (India) Pvt. Ltd. on February 13, 2020. The Amalgamating Company became part of the Mirae Asset group of companies after Mirae Asset Securities Co. Ltd. acquired the Amalgamating Company indirectly by acquiring the entire shareholding of its parent entity Human Value Developers Private Limited on November 27, 2024. At the time of granting its approval to this acquisition, the RBI directed the acquirer to surrender the Certificate of Registration of one of the two registered NBFs in the group consequent upon proposed merger, no later than March 31, 2026. Accordingly, this Scheme of merger is being formulated for complying with the directions issued by the RBI. Further, the Applicant Companies have received the no objection certificate for the proposed merger by the Reserve Bank of India on September 12, 2025.*
 - ii. Further, the amalgamation proposed under this Scheme shall result in the following benefits:*
 - rationalisation and simplification of structure by reducing the number of legal entities;*
 - to achieve optimal and efficient utilization of capital, enhance operational and management efficiencies;*

- *creation of a unified larger entity with greater financial strength and flexibility;*
 - *consolidation of the business, leading to synergies of operations and resulting in the expansion and longterm sustainable growth, which will enhance value for various stakeholders of the Amalgamated Company.*
 - *seamless implementation of policy changes, reduction in the multiplicity of legal and regulatory compliances and costs rationalization resulting in improvement in shareholder returns; and*
 - *pooling of knowledge and expertise of both the Parties and align with the business plans to meet long-term objectives.*
9. The share exchange ratio has been determined after consideration of the valuation report dated **03.06.2025** submitted by the Registered Valuer **CA Harsh Chandrakant Ruparelia** (IBBI Regn- IBBI/RV/05/2019/11106). It is submitted that upon this Scheme becoming effective & upon amalgamation of Mirae Asset Sharekhan Financial Services Limited & Mirae Asset Financial Services (India) Private Limited, the shareholders of Mirae Asset Sharekhan Financial Services Limited would be entitled to;

“in so far as the Equity Shareholders of the First Applicant Company are concerned, a meeting of the Equity Shareholders of the First Applicant Company may not be held to consider and if thought fit, to approve the Scheme, with or without modification. This is due to the fact that the First Applicant Company has received consent affidavits from all its Equity Shareholders, approving the Scheme of Amalgamation.”....(should be deleted?no more details provided except those mentioned in para 2&3)

10. The Applicant companies have furnished the following documents:

- a. Certificate of Incorporation, Master Data, and Memorandum & Articles of Association;
- b. Audited financial statements for the year ended 31.03.2025 and Unaudited Financial Statements for the year ended 30.06.2025 of the Applicant Companies,
- c. Board resolutions approving the Scheme dated 11.06.2025;
- d. No-objection certificate dated September 12, 2025 received from Reserve Bank of India;
- e. Net worth certificates of the Applicant companies;
- f. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act;
- g. Consent affidavits of shareholders and creditors;
- h. Chartered Accountant certificates regarding list of secured and unsecured creditors;
- i. Copy of the Scheme of Amalgamation.
- j. Valuation Report recommending Share Exchange Ratio.

11. The Applicants have submitted the following:

- a. None of the directors of the Applicant Companies are interested in the Scheme of Amalgamation otherwise than as shareholders in general or as directors of the Applicant Companies and there will be no change in rights and interest of directors due to this Scheme of Amalgamation.

- b. The merger proposed under the Scheme does not require approval under the Competition Act, 2002 ("Competition Act") from Competition Commission of India as the Scheme qualifies for an exemption under the Competition (Minimum Value of Assets or Turnover) Rules, 2024 and the deal value thresholds under the Competition Act are not being breached.
- c. No investigation proceeding against the Applicant Companies of the Companies Act, 1956 or other relevant provision of the Companies Act, 2013 or like are pending against the Applicant Companies.
- d. No winding up petition have been filed or are pending against the Applicant Companies under the Companies Act, 1956 or the applicable and notified provisions of the Companies Act, 2013 or Insolvency and Bankruptcy Code, 2016 based on the information available in records of the Applicant Companies.
12. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua all the Companies as mentioned in the Application filed by the Applicants is summarized as below:

Company	Class of Shareholders		Class of Creditors			
	Equity Shareholder	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
First Applicant	7	100 %	N.A.	N.A.	17 (Value of Rs. 50,00,40,413/-)	99.9 %

Com pany						
Seco nd Appli cant Com pany	4	100 %	8 (value of Rs. 775,00,00 ,000/-)	100 %	7 (Value of Rs. 3,50,00,00,000/-)	100 %

13. In view of the above facts, the requirement of convening and holding of meetings of all the Shareholders, Secured and Unsecured Creditors of the Applicant Companies are dispensed with.

14. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:

- a. The Central Government through the office of Jurisdictional Proper authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;
- b. The Registrar of Companies, Maharashtra, Mumbai;
- c. Official Liquidator, Hon'ble High Court of Bombay (in the case of Amalgamating company);
- d. The assessing officer of the Income Tax within whose jurisdiction the Applicant Companies assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies i.e. Principal Chief Commissioner of Income Tax, Mumbai, Address: - 3rd Floor, Aaykar Bhawan, Maharishi Karve Road, Mumbai – 400020, Phone No. 02222017654,

[E-mail: mumbai.pccit@incometax.gov.in].

- e. Jurisdictional Proper officer in the office of Goods and Services Tax Department;
 - f. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.
15. The Notice shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
16. The Applicant Companies shall publish a joint advertisement, once each in “Business Standard” (Mumbai edition) in the English language and a Marathi translation thereof in ‘Loksatta’ (Mumbai edition) both circulated in Mumbai, at least 21 clear days before the meeting of the equity shareholders of Applicant Company 1, in the prescribed form CAA. 2, as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 convening the said meeting on such day, date, time and mode as aforesaid, stating that copy of the Scheme and the statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17. The Applicant Companies are directed to file the Second Motion Petition under Section 230(6) read with Section 232(3) within a period of 14 days from the date of this Order.
18. The Application under **C.A. (C.A.A) NO.235/MB/2025** **allowed** in the aforesaid terms.

Sd/-

Prabhat Kumar

Member (Technical)

MK

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)