

# Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



July 20, 2023

<p>The Secretary, <b>National Stock Exchange of India Limited.</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051</p> <p><b>Scrip Code – HYBRIDFIN</b></p>	<p>The Secretary, <b>BSE Limited.,</b> Listing Department. Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai - 400 023</p> <p><b>Scrip Code - 500262</b></p>
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Dear Sir,

**Sub: Intimation under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

This is to inform you that the Scheme of Amalgamation between Hybrid Financial Services Limited being the Transferee company and Maximus Securities Limited (Wholly-Owned Subsidiary of Hybrid Financial Services Limited) being the Transferor Company, was duly approved by the Board of Directors of the Company in the Board Meeting held on 30<sup>th</sup> June 2023.

We would like to bring to your notice that pursuant to Provision of Section 233 of the Companies Act, 2013 regarding Fast Track mode of Amalgamation we have submitted the aforesaid Scheme to Registrar of Companies (ROC), Mumbai, Official Liquidator, Western Region office and to Income Tax department on 20<sup>th</sup> July 2023 for objections/suggestions/approval.

Attaching herewith the Scheme of Amalgamation of the Company for your records.

Thanking you,

Yours faithfully,

**For HYBRID FINANCIAL SERVICES LIMITED**

**K. CHANDRAMOULI  
WHOLETIME DIRECTOR &  
COMPANY SECRETARY**

**Hybrid Financial Service Ltd.**  
Sterling Centre, 1st Floor,  
Andheri- Kurla Road, Chakala,  
Opp. Divine Child High School,  
Andheri (East), Mumbai - 400 093.

**SCHEME OF AMALGAMATION**

**UNDER SECTION 233 OF THE COMPANIES  
ACT, 2013**

**AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013 READ WITH RULE 25 OF  
COMPANIES (COMPROMISES, ARRANGEMENTS AND  
AMALGAMATIONS) RULES, 2016 UNDER THE FAST  
TRACK SYSTEM**

**OF**

**MAXIMUS SECURITIES LIMITED (TRANSFEROR COMPANY)**

**WITH**

**HYBRID FINANCIAL  
SERVICES LIMITED  
(TRANSFeree<sup>1</sup>  
COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

For MAXIMUS SECURITIES LIMITED

*M. F. Vastan*

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited



Authorised Signatory

**(A) PREAMBLE**

This Scheme of Amalgamation ("**Scheme**") is presented under Section 233 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of Maximus Securities Limited ("**Transferor Company** ") with Hybrid Financial Services Limited ("**Transferee Company**").

**(B) PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

**PART I** – This part of Scheme contains definitions of the terms used in this Scheme, Share Capital & Objects of Transfer etc ;

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**PART II** - This part deals with the amalgamation of the Transferor Company with the Transferee Company

**PART III** -This part deals with the accounting treatment adopted for the Amalgamation;

**PART IV** -This part deals with the General Terms and Conditions applicable to this Scheme.

For MAXIMUS SECURITIES LIMITED

*M. J. Vazkay*

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited



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**PART I - PRELIMINARY ASPECTS, DEFINITIONS.**  
**SHARE CAPITAL AND OBJECTS**

**1. PRELIMINARY/PREAMBLE**

1.1. **Maximus Securities Limited or Transferor Company** is a company incorporated under the Companies Act, 1956, having Corporate Identification Number U67120MH1994PLC076758 and having its registered office at Sterling Centre, 1<sup>st</sup> Floor, Opp. Divine Child High School, Andheri-Kurla Road, Andheri (East), Mumbai -400093. The company is engaged in the business of Stock Broking and member with BSE Ltd and NSE-Ltd and Depository Participant with National Securities and Depositories Ltd. The company is also registered with Securities Exchange Board of India as Stock Broker.

1.2. As per the Memorandum of Association of the Transferor Company, the main objects of are:

**(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To carry on the business of Share and Stock brokers, Finance brokers, Dealer's and Agents In Equity Shares, Preference Shares, Stocks, Bonds, Debentures, Debenture Stocks, Government Securities Including Government Bonds, Units of any Company, 'Company Deposits, Foreign Exchange, Money market, Instruments, obligation and securities, issued or guaranteed by or Foreign Governments, States, Dominions, Sovereigns, Municipalities, Public Authorities, Bodies Sovereign Rulers, Commissioners or Trusts and other securities of all types and kinds.
2. To carry on the business of subscribing, acquiring, holding, underwriting, investing, buying selling trading, disposing and dealing In shares, stocks, debentures, debenture stocks, government securities, Including government bonds, units of any company, company deposits, foreign exchange, money market Instruments, obligation and securities Issued or guaranteed by Indian or foreign governments, States, Dominion, Sovereigns, Municipalities, Public Authorities, Bodies, Sovereign Rulers, Commissioners or Trusts and other securities of all types and kinds.

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazirani*

**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**



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3. To carry on promotion business and in particular to form, constitute, float, lend money to control, negotiate loans and underwriting contracts, act as managing and issue brokers, registrar and transfer agents, registrars to the issue and underwriters, prepare project and feasibility reports for and on behalf of any companies, associations, or undertakings.
4. To undertake Depository Participant activities, functions and responsibilities and such other activities which are Incidental or ancillary to the same.

➤ **Hybrid Financial Services Limited or Transferee Company (formerly known as Mafatlal Finance Company Limited)** is a company incorporated under the Companies Act, 1956, having Corporate Identification Number L99999MH1986PLC041277 and having its registered office at 104, 1<sup>st</sup> Floor, Sterling Centre, Opp Divine Child High School, Andheri-Kurla Road, Andheri (East), , Mumbai-400093 is engaged in providing Financial Services;

➤ As per the Memorandum of Association of the Transferee Company, the main objects of Transferee Company are:

## 2. The objects for which the Company is established are :

### A. MAIN OBJECTS OF THE COMPANY (NEW OBJECT CLAUSES VIDE SPECIAL RESOLUTION PASSED ON 27TH NOVEMBER 2008):

1. To act as Management Consultants and provide debt recovery advise, services, consultancy in various fields, general administrative, financial, commercial, legal, economic labour, insurance, broking, public relation, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
2. To employ experts to investigate and examine into the conditions, prospectus, values of any business, undertaking persons and generally of any assets including property or rights".

## 3 DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the meaning as set out hereunder:

- 3.1 "Act" means the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable) and the rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

For MAXIMUS SECURITIES LIMITED

M. I. Vazkar

DIRECTOR / AUTHORISED SIGNATORY

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- 3.2 **"Appointed Date"** means April 01, 2023 or such other date as may be approved by the Authority.
- 3.3 **"Authority"** shall mean the Regional Director *vide* Notification No. S.O.4090(E) dated December 19, 2016, Ministry of Corporate Affairs and/ or such other person empowered by the Central Government to pass orders under section 233 of the Act, having jurisdiction in respect of the Transferor Company and the Transferee Company.
- 3.4 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and, shall include a duly constituted committee thereof. The Board of the Transferor Company and the Transferee Company shall be collectively referred to as the **"Boards" or "Boards of Directors"**.
- 3.5 **"Effective Date"** means the date on which the last of the approvals/ events specified in Clause 20 of the Scheme are obtained or have occurred. Any references in this Scheme to the date of **"coming into effect of this Scheme" or "upon the Scheme being effective"** shall mean the Effective Date.
- 3.6 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly.
- 3.7 **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority.
- 3.8 **"IT Act"** means the Income-tax Act, 1961 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.

For MAXIMUS SECURITIES LIMITED  
M. J. Vazirani  
DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited  
  
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3.9 "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, as may be amended or modified in accordance with terms hereof, submitted to the Authority for its approval and as may be approved or imposed or directed by the Authority.

3.10 The Scheme does not affect the rights of the creditors of any of the Transferor Company or the Transferee Company. There will not be any reduction in payable to the creditors of any of the Transferor Company or of the Transferee Company post sanctioning of the Scheme.

3.11 "Undertaking" means the whole of the undertaking and entire business of each of the Transferor Company as a going concern, including (without limitation):

3.11.1 all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by any of the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, knowhow goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts,

For MAXIMUS SECURITIES LIMITED

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engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits / tax credits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wherever situated, in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by each of the Transferor Company or in connection with or relating to each of the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by each of the Transferor Company, whether in India or abroad;

**3.11.2** all liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

**3.11.3** all agreements, rights, contracts (including but not limited to vendor contracts), entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of each of the Transferor Company;

**3.11.4** all employees engaged by the Transferor Company;

**3.11.5** all intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of each of the Transferor Company;

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazra*

**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**



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All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them in the Act or other applicable laws, as the case may be.

- 3.12 “BSE” shall mean BSE Ltd
- 3.13 “NSE” shall mean NSE Ltd
- 3.14 “NSDL” shall mean National Securities and Depositories Limited
- 3.15 “SEBI” shall mean Securities And Exchange Board of India
- 3.16 “Law” or “Applicable Law” includes all applicable statutes, enactments, acts of legislature or Parliament Laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction as applicable.
- 3.17 “Listing Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.
- 3.18 “Official Liquidator” or “OL” means Official Liquidator having jurisdiction over the Transferor Company and Transferee company.
- 3.19 “Regional Director” means the Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai having jurisdiction over the Transferee Company.
- 3.20 “Registrar of Company” or “ROC” means the Registrar of Company at Mumbai.
- 3.21 “Rules” means the Company (Compromises, Arrangements and Amalgamations) Rules, 2016
- 3.22 “Scheme” or “Scheme of Arrangements” means this Scheme of Arrangement for Amalgamation of Maximus Securities Limited (Transferor Company) the wholly owned Subsidiary of Hybrid Financial Services Limited (Transferee Company) under section 233 of the Company Act, 2013 as approved by the Board of Directors of both the company in its present form and with any modifications as may be approved by the ROC, Regional Director, Western Region, Mumbai.
- 3.23 “Stock Exchange” shall mean BSE Limited and/or National Stock Exchange of India Limited (NSE)

For MAXIMUS SECURITIES LIMITED

*N. J. Vazkar*

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4. **SHARE CAPITAL**

4.1 The share capital of the Transferor Company as on March 31,2023 is as under:

4.1 The entire equity share capital of the Transferor Company is held by the Transferee Company & its nominee and as such the Transferor Company are wholly owned subsidiaries of the Transferee Company in terms of the definition of "Subsidiary" under section 2(87) of the Company Act, 2013. As of March 31, 2023 the shareholding pattern of each of the Transferor Company is as set out below:

Sl. No.	Entity	Name of the Share Holder	Number of shares	Face value of each hare (in INR)
1	Maximus Securities Limited	Transferee Company		
		Hybrid Financial Services Limited	99.99,940	10
		Hybrid Financial Services Limited Jointly with Mr.K.Chandramouli	10	10
		Hybrid Financial Services Limited Jointly with Mr.N.R.Divave	10	10
		Hybrid Financial Services Limited Jointly with Mrs. Vinita Divave	10	10
		Hybrid Financial Services Limited Jointly with Mrs.Revathi Chandru	10	10
		Hybrid Financial Services Limited Jointly with Mrs.Megha Vazlar	10	10
		Hybrid Financial Services Limited Jointly with Mr.K.Suryanarayanan	10	10

The entire equity share capital of each the Transferor Company is held by the Transferee Company and its nominee and as such in terms of Section 2(87) of the Act, the Transferor Company are deemed to be wholly owned subsidiaries of the Transferee Company.

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M. J. Vazkar

DIRECTOR / AUTHORISED SIGNATORY

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The Transferor Company is a wholly owned subsidiary company. The equity shares of the Transferor company are not listed on any stock exchange and is governed by rules & regulations of SEBI, Stock Exchanges, Depositories being a stock broking company.

4.2 The share capital of the Transferee Company as on March 31, 2023 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
7,00,00,000 equity shares of Rs. 5 each	35,00,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	
2,94,36,275 fully paid-up equity shares of Rs. 5 each	14,71,81,375

The Transferee Company is a listed company, whose equity shares are listed on the Bombay Stock Exchange (500262) and the National Stock Exchange (HYBRIDFIN).

4.3 Pursuant to the Scheme, no shares of the Transferee Company will be allotted against the shares held by the Transferee Company in the Transferor Company. The investment in the shares of the Transferor Company appearing in the books of the Transferee Company shall, without any further act or deed, stand cancelled.

The Board (as defined below) of the Transferor Company and the Transferee Company are of the view that the rights and obligations of each of the equity shareholders of the Transferor Company and the Transferee Company will not be impacted in any way post sanctioning of the Scheme.

4.4 There are no proceedings/investigations pending against any of the Transferor Company or the Transferee Company under Chapter XIV of the Act

For MAXIMUS SECURITIES LIMITED

M. J. Varkar

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4.5 The transferor company being stock broking company, the merger if approved will be further subjected to the approval of the Stock Exchanges, Depositories and SEBI and will be further subjected to the conditions if any imposed by them.

## 5 OBJECTS/ RATIONALE OF THE SCHEME

The rationale for undertaking the amalgamation of the Transferor Company with the Transferee Company is as follows:

- (i) simplification of group structure resulting in better clarity for external stakeholders, especially shareholders;
- (ii) consolidation of like businesses of the group to enhance value to the shareholders;
- (iii) avoidance of duplication of efforts and reduction in administrative and running costs, optimization of tax costs and efficient use of resources; and
- (iv) greater integration and flexibility for the Transferee Company and the amalgamation would bring in synergies pursuant to consolidation of operations of Transferor and Transferee Company.
- (v) The Transferor company is wholly owned subsidiary of Transferee Company and engaged in similar nature of business. In order to consolidate the similar nature of business at one place and effectively manage the Transferor company and Transferee company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor company be amalgamated with Transferee company.
- (vi) The independent operations of the Transferor company and Transferee company leads to incurrence of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminates a multi layered structure and reduce managerial overlaps,

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which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of holding structure and the resultant operations would be substantially cost efficient . This scheme would result in simplified corporate structure of the Transferee company and its business, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee company.

- (vii) In view of the above , it is considered desirable and expedient to amalgamate the Transferor company with the Transferee company in accordance with this Scheme, pursuant to Section 233 of the Company Act,2013.
- (viii) The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Sections 233 and other relevant provisions of the Company Act 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax, 1961.

In view of the aforesaid, Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking of the Transferor Company with the Transferee Company. Accordingly, the Board of each of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking of each of the Transferor Company with and into the Transferee Company in accordance with Section 233 and other applicable provisions of the Act.

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**PART II-AMALGAMATION OF THE TRANSFEROR COMPANY**  
**WITH THE TRANSFEREE COMPANY**

**6 TRANSFER AND VESTING OF UNDERTAKING**

- 6.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Undertaking(s) of the Transferor Company shall, under the provisions of Section 233 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Authority, sanctioning the Scheme, without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern, so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the IT Act.
- 6.2 With effect from the Appointed Date and upon the Scheme becoming effective, the Undertaking of each of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether [movable or immovable],<sup>3</sup> real or personal. in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, ~~authorities, permits, allotments,~~ approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and

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advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the IT Act such as credit for advance tax, minimum alternate tax, taxes deducted at source etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilized MODVAT/CENV AT/GST/Service tax credits, etc.), book loss and unabsorbed depreciation brought forward for the purpose of minimum alternate taxes, software license, domain / website etc all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection/ relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of Section 233 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company, all the rights, title, interest or obligations of the Transferor Company therein.

- 6.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, approvals and consents, sales tax, service tax, GST, excise registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the relevant Transferor Company, the Transferee Company had been the party thereto or the

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beneficiary or obligee thereof pursuant to this Scheme. Insofar as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 6.4 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the relevant Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing, be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company, which undertakes to meet, discharge and satisfy the same.
- 6.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by any of the Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same.
- 6.6 All the assets and properties which are acquired by the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 233 and all other applicable

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provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

- 6.7 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of any of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.
- 6.8 Upon the coming into effect of this Scheme, the taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and /or arising on or before the Effective Date shall be continued and /or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.
- 6.9 Inter-company loans and inter-company trade outstandings between the Transferor Company and the Transferee Company will be cancelled pursuant to the Scheme becoming effective, without any further act, instrument or deed on the part of any of the Transferor Company or the Transferee Company, and there shall be no liability in that behalf on any of the company.
- 6.10 The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, Encumbrances are created to secure the liabilities forming part of the Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of the security for any loan, deposit or facility

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availed of by any of the Transferor Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise.

- 6.11 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will, however, not affect the other parts of the Scheme.
- 6.12 Upon completion of the scheme and the Amalgamation being effective the name of the amalgamated company shall stand changed to Maximus Securities Limited instead of Hybrid Financial Services Limited in line with the objectives of the amalgamated company & its principal business activity. The amalgamated company will approach Registrar of Company for the said purpose, if necessary.

## 7 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendment(s) made pursuant to Clause 19 of the Scheme shall be taking effect from the Appointed Date but shall be operative from the date of final approval being Effective Date.

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazkal*

**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**



**Authorised Signatory**

**8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 8.01 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which any of the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.
- 8.02 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, shall execute any documents or deeds of confirmation or other writings with any party to any contract or arrangement in relation to which any of the Transferor Company is a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such documents, deeds or writings for and on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.
- 8.03 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of each of the Transferor Company shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall seek relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazkani*

**DIRECTOR / AUTHORISED SIGNATORY**

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**For Hybrid Financial Services Limited**

**Authorised Signatory**

**9 STAFF, WORKMEN & EMPLOYEES**

- 9.01 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company, without any break or interruption in their service and on the terms and conditions of employment which are not less favourable than the terms of employment that were subsisting with reference to the relevant Transferor Company as of the Effective Date.
- 9.02 Upon the Scheme becoming effective, all other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees with respect to payment of gratuity, pension benefits, provident fund and compensation, shall stand transferred and vested with the Transferee Company.
- 9.03 As of the date of filing of this Scheme, each Transferor Company shall continue making contributions to the provident fund and payment of other benefits in respect of all their employees and the Transferee Company shall, subsequent to the Effective Date, make appropriate contributions towards such benefits in respect of the employees transferred to the Transferee Company pursuant to this Scheme.
- 9.04 It is clarified that the services of all transferred employees of the Transferor Company to the Transferee Company, will be treated as having been continuous for the purpose of the employee benefits and liabilities. For the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and any other liability pertaining to the employees, the past services of such employees with the relevant Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same if and when payable.

For MAXIMUS SECURITIES LIMITED

*N. I. Vazkar*

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited



Authorised Signatory

**10 LEGAL PROCEEDINGS**

10.01 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

10.02 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Sub Clause 9.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

**11 TAXATION AND OTHER MATTERS**

11.01 Any tax liabilities under the Income Tax Act, 1961, Excise Duty Laws, Service Tax Laws, GST, applicable State Value Added Tax Laws, or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall as applicable, be transferred to the Transferee Company.

11.02 All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, IGST, SGST, UTGST etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, excise duty, service tax, applicable state Value Added

For **MAXIMUS SECURITIES LIMITED**

*M. J. Vazkay*

**DIRECTOR / AUTHORISED SIGNATORY**

For **Hybrid Financial Services Limited**

**Authorised Signatory**

Tax , GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

11.03 Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

11.04 Without prejudice to the generality of the above, all benefits, incentives, losses, credits including under income tax, tax on book profits (MAT and MAT credits), fringe benefit tax, wealth tax, excise duty, service tax, applicable State Value Added Tax Laws, Goods & Service tax, etc., to which the Transferor company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

11.05 On and from the Effective Date, but with effect from the Appointed Date, the obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, and any other compliances under the Tax Laws shall be deemed to have been made and duly complied with by the Transferee Company.

11.06 Provided further that upon the Scheme becoming effective, the Transferee and Transferor Company are also permitted to revise, if it becomes necessary, its income tax returns and related TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Company or between any of the Transferor Company and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward any accumulated losses, etc. pursuant to the provisions of this Scheme.

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazka*

**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**



**Authorised Signatory**

**12 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

With effect from the Appointed Date and upto and including the Effective Date:

12.01 The Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence, and shall not diversify its business or venture into new business or undertake financial commitments or sell, transfer, alienate, charge, mortgage, or Encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Authority; or
- if the same is expressly permitted by this Scheme; or
- if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

12.02 The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of and in trust for the Transferee Company.

12.03 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Company, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit.

**13 SAVING OF CONCLUDED TRANSACTION**

The transfer and vesting of the assets, liabilities and obligations pertaining to each of the Transferor Company to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company shall not affect any contracts or proceedings, already concluded by the Transferor Company, on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

For MAXIMUS SECURITIES LIMITED

M. J. Vazirani

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited



Authorised Signatory

**14 CANCELLATION OF SHARES**

The entire issued, subscribed and paid up equity share capital of each of the Transferor Company are held by the Transferee Company. In other words, the Transferor Company is wholly owned subsidiaries of the Transferee Company. Accordingly, it is clarified that pursuant to this amalgamation, no shares of the Transferee Company shall be issued or allotted, or payment made in cash whatsoever in respect of the shares held by the Transferee Company in the Transferor Company. Upon the Scheme becoming effective, the entire equity share capital of each of the Transferor Company held by the Transferee Company along with the nominee shareholder shall stand cancelled and extinguished without any further act or deed by the Transferee Company.

**15 NAME OF THE MERGED ENTITY**

Notwithstanding anything contained in any other clause in the scheme, the name of the merged entity will stand changed to Maximus Securities Limited (MSL) to reflect the principal line of business activity, subject to such approvals as may be necessary.

**PART III-CONSIDERATION AND ACCOUNTING TREATMENT**

**16 ACCOUNTING TREATMENT**

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Appendix C to Ind AS 103 Business Combinations and other accounting principles prescribed under the accounting standards specified under section 133 of the Act read with the Company (Indian Accounting Standards) Rules,2015 (Ind AS) and on the date determined in accordance with Ind AS.

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazkar*

**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**



**Authorised Signatory**



Upon the Scheme coming into effect, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at the carrying values in the consolidated Financial Statements. No adjustments shall be made to the carrying amount of assets and liabilities as reflected in the books of Transferor Company, to reflect fair values or recognize any new assets or liabilities. All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of Transferee company in the same form in which they appeared in the books of the Transferor Company. The carrying amount of the Transferee Company of its investment in the shares of the Transferor Company, which shall stand cancelled in the terms of this scheme, and the aggregate face value of such shares shall. Subject to other provisions contained herein, be adjusted and reflected in the Capital Reserves of Transferee Company.

Further the financial statement of the Transferee company in respect of prior period will be restated as if the amalgamation had occurred from the beginning of the receding period in accordance with Appendix C to Ind AS 103 as the amalgamation is considered to be a common control transaction.

To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee company for the reduction of any assets and liabilities, as the case may be.

In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies, as may be by the Board of Directors of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

For MAXIMUS SECURITIES LIMITED

*M. I. Vazkay*

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited



Authorised Signatory

**17 CONSIDERATION**

1. Upon the Scheme coming into effect, all equity shares and/or preference shares of the Transferor Company held by Transferee Company (either directly or through nominee) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of shares of the Transferor Company.
2. Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Company in relation to the shares held by the Transferee Company, as the case may be shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect without any necessity of them being surrendered.

**18 SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities and the continuance of proceeding by pr against Transferor Company as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date to the Effective Date to the end and intent that Transferor Company accepts and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

**19. DISSOLUTION OF THE TRANSFEROR COMPANY**

The Transferor Company shall stand dissolved without winding up, on an order made by the Authority under Section 233 of the Act without any further act, instrument or deed, upon the Scheme becoming effective.

**For MAXIMUS SECURITIES LIMITED**  
*M. J. Vaz*  
**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**  
  
**Authorised Signatory**

**20 VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits of the Transferee Company.

**PART IV-AMALGAMATION OF THE TRANSFEROR COMPANY**  
**WITH THE TRANSFEE COMPANY**  
**GENERAL TERMS AND CONDITIONS**

**21 APPLICATION TO AUTHORITY**

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make necessary joint applications/petitions, under Section 233 and other applicable provisions of the Act, to the Authority for sanctioning this Scheme.

**22 LISTING AGREEMENT AND SEBI & STOCK EXCHANGES COMPLIANCES**

22.1 Since the Transferee Company is a listed company, this Scheme is subject to the compliances of all the requirements under the Listing Regulations and all statutory directive of the Securities Exchange Board of India ("SEBI") insofar as they relate to sanction and implementation of the Scheme.

22.2 SEBI vide Notification No.SEBI/LAD/NRO/GN/2016-17/029 dated 15<sup>th</sup> February,2017 has amended the Listing Regulations and relaxd the requirement of obtaining prior approval or no objection /observation letter of the Stock Exchanges and SEBI in case of merger of wholly owned subsidiary with its holding company. The draft scheme shall be filed with the Stock Exchange for disclosure purpose in compliance with above notification.

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazkai*

**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**



**Authorised Signatory**

**23 MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

23.01 The Transferor Company and the Transferee Company by their respective Boards may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Boards. The Transferee Company's Board be and is hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and to do all acts, deeds, matters and things and take all such steps as may be necessary, desirable or expedient for putting the Scheme into effect.

23.2. In the event of any of the conditions imposed by the Authority, which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company shall be at liberty to withdraw the Scheme.

**24 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS**

The Scheme is conditional upon and subject to:

24.01 the approval by the requisite majority of the respective members and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act.

24.02 the scheme being approved by the Regional Director (Central Government) at Delhi/Regional Director (Central Government) of Relevant Jurisdiction

24.03 the Confirmation Order if the Regional Director (Central Government) sanctioning this Scheme being filed with the Registrar of Company having jurisdiction over Transferee Company.

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazkai*

**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**



**Authorised Signatory**

24.04 the observations/objections of Registrar of Company and Official Liquidator Section 233 of the Act.

24.05 the observations & conditions if any of the Stock Exchanges, Depositories & SEBI as may be stipulated by them.

24.06 any other condition required to be fulfilled under applicable laws.

## 25 EFFECT OF NON-RECEIPT OF APPROVALS

25.01 In the event any of the approvals or sanctions not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards or committee empowered thereof of the Transferor Company and the Transferee Company, shall by mutual agreement waive such conditions as they consider appropriate and which are capable of being waived, to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each of the company shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

25.02 The Boards of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.

## 26 BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties, without any further act, deed, matter or thing.

For MAXIMUS SECURITIES LIMITED

*M. J. Vastan*

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited

Authorised Signatory

**27 COSTS, CHARGES AND EXPENSES AND STAMP DUTY**

Upon the Scheme becoming effective, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company

**28 RESIDUAL PROVISIONS**

28.01 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferee Company and the Transferor Company and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail.

28.02 Any error, mistake, omission, commission, which is apparent in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned herein above.

28.03 If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable, for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of the Scheme and no rights or liabilities whatsoever shall accrue to, or be incurred *inter se* by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme which is invalid, unenforceable or unworkable.

**For MAXIMUS SECURITIES LIMITED**

*M. J. Vazkan*

**DIRECTOR / AUTHORISED SIGNATORY**

**For Hybrid Financial Services Limited**



**Authorised Signatory**

**ANNEXURE "A"**

**Disclosure as required under Regulation 30 (Para A of Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as under:**

Sr. No.	Particulars	Details of Information
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	<p>Name of the Entities: Maximus Securities Limited (MSL)(The Transferor Company) and Hybrid Financial Services Limited (HFSL) (The Transferee Company).</p> <p>MSL is a wholly owned subsidiary of HFSL.</p> <p>The turnover and net profit of the companies as on March 31, 2023 (Audited) are as under (Amount in 'Rs.)</p> <p>Maximus Securities Limited- Turnover – INR.2,44,45,702/- and Net Profit INR. 48,41.220/-</p> <p>Hybrid Financial Services Limited – Turnover INR.86,12,117 /- and Net Profit INR. 2,97,492/-</p>
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>No. The proposed amalgamation shall not be treated as a related party transaction in terms of General Circular No. 30/2014 dated 17th July, 2014 issued by the Ministry of Corporate Affairs and the same is subject to the sanction of Hon'ble NCLT, if necessary.</p> <p>Further pursuant to Regulation 23(5)(b) of SEBI LODR,2015 the related party provisions are not applicable to the proposed scheme of Amalgamation.</p>
3.	Area of business of the entity(ies);	<p>Maximus Securities Limited (MSL) has an office at Andheri (East), Mumbai. The transferor company is engaged in the business of Stock Broking and member with BSE Ltd and NSE Ltd and Depository Participant with National Securities and Depositories Ltd. The company is also registered with Securities Exchange Board of India as Stock Broker.</p>

**For MAXIMUS SECURITIES LIMITED**

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		<p>Hybrid Financial Services Limited (HFSL) the Transferee company is listed with BSE Ltd &amp; NSE Ltd and engaged in business of providing Management Consultancy , Financial and other allied services.</p> <p>Both the companies are part of the same group and under the same management</p>
4.	Rationale for amalgamation/ merger;	<p>Maximus Securities Limited , the Transferor company is 100% subsidiary of Hybrid Financial Services Limited, the Transferee Company. Both the companies are part of the same group and under the same management.</p> <p>Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have decided to amalgamate the Transferor Company together with their business and undertakings, with the Transferee Company, so as to achieve the following:</p> <p>Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity</p>

For MAXIMUS SECURITIES LIMITED

M. J. Vazkar

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited



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		<p>..Enable the shareholders of Hybrid Financial Services to get direct participation in the business of its present wholly owned subsidiary (being Maximus Securities Limited)</p> <p>Simplified group and business structure;</p> <p>The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;</p> <p>The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.</p> <p>Reducing time and efforts for consolidation of financials at group level.</p> <p>Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, creditors, employees, customers and all others concerned with both the companies.</p>
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For MAXIMUS SECURITIES LIMITED

*M. J. Vazirani*

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited

Authorised Signatory

5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>The Transferor Company (MSL) is a wholly owned subsidiary of Transferee Company (HFSL) and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e. equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.</p> <p>There is no cash consideration.</p>
6.	Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in Shareholding pattern of the Holding Listed Company pursuant to the Scheme.

For MAXIMUS SECURITIES LIMITED

*M. J. Vazkai*

DIRECTOR / AUTHORISED SIGNATORY

For Hybrid Financial Services Limited

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