

## *Hybrid Financial Services Limited*

Date: 17<sup>th</sup> October, 2025

<p>The Secretary <b>The National Stock Exchange of India Limited,</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Scrip Code – HYBRIDFIN</b></p>	<p>The Secretary <b>BSE Limited,</b> Listing Department. Pharos Jeejeebhoy Towers, Dall Street, Mumbai - 400 001 <b>Scrip Code - 500262</b></p>
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Dear Sir(s),

This is to inform that the honorable National Company Law Tribunal (NCLT) has approved the merger of our Subsidiary Company Maximus Securities Limited with Hybrid Financial Services Limited on the terms set out in the order. A copy of the order dated 16<sup>th</sup> October 2025 as taken out from the NCLT site is enclosed herewith.

The company is awaiting certified copy of the order to initiate the required process in this respect.

Further in the upcoming board Meeting to be held on Wednesday, 29<sup>th</sup> October, 2025 the accounts would be considered on the standalone basis and would be re-casted thereafter to give effect to the order of NCLT and from the December 2025 Quarter onwards the accounts would be done on the basis of merged entity

Thanking you,  
Yours faithfully

**For HYBRID FINANCIAL SERVICES LIMITED**

**K. CHANDRAMOULI**  
**WHOLETIME DIRECTOR & COMPANY SECRETARY**  
**DIN: 00036297**

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

**C.P. (CAA) NO. 135/MB/2025 IN**

**C.A. (CAA) NO. 202/MB/2024**

*In the matter of*

*The Companies Act, 2013 (18 of 2013)*

*And;*

*Section 232 r/w Section 230 of The Companies Act, 2013; and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; and*

*In the matter of Scheme of Absorption of*

**Maximus Securities Limited**

CIN: U67120MH1994PLC076758

.....Applicant Company 1/  
Transferor Company

**Hybrid Financial Services Limited**

CIN: L99999MH1986PLC041277

..... Applicant Company 2/  
Transferee Company

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

**Order pronounced on 16.10.2025**

***Coram:***

Sh. Prabhat Kumar

Sh. Sushil Mahadeorao Kochey

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

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***Appearances (hybrid mode):***

For the Applicant Companies : CS Vijaykumar Tiwari a/w CS  
Siddharth Doshi

For the Regional Director : Mr. Bhagwati Prasad, Office of  
the Regional Director

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**ORDER**

1. The present petition seeks sanction of the Composite Scheme of Absorption of **Maximus Securities Limited** ("Applicant Company 1/ Transferor Company") and **Hybrid Financial Services Limited** having ("Applicant Company 2/ Transferee Company") and their respective shareholders and creditors ("**Scheme**") from this Tribunal under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.
2. The Transferor Company is a limited company incorporated under the Companies Act, 1956 as on 23<sup>rd</sup> February, 1994. The registered office is situated at 104, 1<sup>st</sup> Floor, Sterling Centre, Opp. Divine Child High School, Andheri-Kurla Road, Andheri, (East), Mumbai-400093. The authorized share capital of the company is Rs.10,00,00,000/-. 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.
3. The Transferee Company that is Hybrid Financial Services Limited (formerly known as Mafatlal Finance Company Limited) also has its

registered office situated at 104, 1<sup>st</sup> Floor, Sterling Centre, Opp. Divine Child High School, Andheri-Kurla Road, Andheri, (East), Mumbai-400093. The company is listed on Bombay Stock Exchange (“BSE”) and the National Stock Exchange (“NSE”). The authorized share capital of the company is Rs.35,00,00,000/-. The Applicant Company 2 is currently engaged in the business of providing Financial Services.

4. The Applicant Companies submits that the Board of Directors of the Applicant Companies in their respective meetings held on **16<sup>th</sup> day of May, 2024** has approved the proposed Scheme.
5. The appointed date of the Scheme of Merger by Absorption is **1<sup>st</sup> day of April 2024**.
6. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A. (CAA) 202 (MB) 2024** of the Tribunal on 26<sup>th</sup> November 2024 and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.
7. The rationale for the Scheme of Merger by Absorption of the Applicant Companies is as follows:
  - a. simplification of group structure resulting in better clarity for external stakeholders, especially shareholders;*
  - b. consolidation of like businesses of the group to enhance value to the shareholders;*
  - c. avoidance of duplication of efforts and reduction in administrative and running costs, optimization of tax costs and efficient use of resources; and*
  - d. greater integration and flexibility for the Transferee Company and the Merger by Absorption would bring in synergies pursuant to consolidation*

*of operations of Transferor and Transferee Company.*

- e. 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 merged with Transferee company.*
- f. The independent operations of the Transferor company and Transferee company leads to incurrence of significant costs and merger by absorption would enable economies of scale by attaining critical mass and achieving cost saving. The merger by absorption will thus eliminates a multi layered structure and reduce managerial overlaps, 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.*
- g. In view of the above, it is considered desirable and expedient to merge the Transferor company with the Transferee Company in accordance with this Scheme, pursuant to Section 230 to 232 of the Company Act, 2013.*
- h. The merger of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Sections 230 to 232 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.*

8. The entire equity share capital of 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 subsidiary of the Transferee Company. All the equity shares of the Transferor Company held by the transferee company 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. 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. The Transferee Company is a listed company, whose equity shares are listed on the Bombay Stock Exchange (500262) and the National Stock Exchange (HYBRIDFIN).
9. The Regional Director, Western Region (“**RD**”) has filed a report on 07<sup>th</sup> August 2025 and has no objections to the Scheme (“**RD Report**”). The RD Report submits that this Tribunal may consider and dispose the case as deemed fit and proper in the facts and merits of the case. After consideration of the observations made by the RD, the Applicant Companies have submitted/undertaken that -
- a. *The Applicant Companies shall implement the scheme of amalgamation strictly in accordance with law.*
  - b. *The Applicant Companies shall comply with Rule 8A(1)(n) of the Companies (Incorporation) Rules, 2014 and shall not change its name to ‘Maximus Securities Limited’ for a period of two years from the date of dissolution of the Transferor Company.*

- c. *The Applicant Companies shall pay the differential fees, if , any after adjusting the fees already paid by the Transferor Company.*
  - d. *The interests of all creditors and employees shall be fully protected during and after implementation of the scheme.*
  - e. *The Transferee Company shall pass all necessary accounting entries in compliance with Accounting Standard-14 or IND AS-103, and to also comply with related accounting standards such as AS-5 or IND AS-8, as may apply to the merger.*
  - f. *The Applicant Companies confirms that it has issued notice to its shareholders through hand delivery on 06<sup>th</sup> January 2025. The Transferor Company has issued notice to its sole secured creditor and to its two unsecured creditors as on 06<sup>th</sup> January 2025. The Transferee Company has issued notice to its unsecured creditor through hand delivery as on the same date.*
  - g. *The Applicant Companies have served notices under Section 230(5) of the Companies Act, 2013, to all relevant authorities likely to be affected by the amalgamation, and acknowledged that these authorities may continue to deal with issues even after the scheme takes effect.*
  - h. *The Transferee Company shall ensure full compliance with Section 2(1B) of the Income Tax Act, 1961 and other provisions of the Act, and comply with all directions issued by the Income Tax Department, GST Department, and any other sectoral regulators as may be required.*
  - i. *The Transferee Company confirms that notice to the Reserve Bank of India (RBI) has been served as on 31<sup>st</sup> December 2024 and 16<sup>th</sup> July 2025.*
10. The ROC, Mumbai in his Report No. ROCM/Sec-66/38/2025/02 dated **01<sup>st</sup> August 2025** inter-alia mentioned that there is no inspection, & investigation, inquiry, complaints, prosecution pending against the company.
  11. The Counsel for the Applicant Companies submits that the Transferor Company has received post facto approval from the NSE Ltd. dated

12<sup>th</sup> June 2025, and post facto approval from BSE Limited dated 09<sup>th</sup> July 2025.

12. We have perused the submissions made by the Applicant Companies and the report submitted by the Regional Director, Registrar of Companies and the Official Liquidator. The Official Liquidator has also submitted that, the affairs of the transferor companies have not been conducted in a manner prejudicial to the public interest or the interest of creditor.
13. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.
14. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Laws.
15. The Applicant Company is directed to comply with all the undertakings given by them in their reply filed to the Regional Director.
16. It is submitted that all the requisite statutory procedure has been fulfilled, the Company Petition is made absolute in terms of the prayer clause of the Petition.
17. Needless to say, all liabilities accruing in the transferor company(s) shall be transferred to the Transferee Company, however, the liabilities

in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.

18. The Transferor Company be dissolved without winding up.
19. The Applicant Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
20. The Applicant Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of this order.
21. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.
22. The present Company Petition i.e., **C.P.(CAA) NO. 135/MB/2025 IN C.A. (CAA) NO. 202/MB/2024** is allowed and disposed of, accordingly.
23. File to be consigned to records.

**Sd/-**

**Prabhat Kumar**  
**Member (Technical)**

**Sd/-**

**Sushil Mahadeorao Kochey**  
**Member (Judicial)**

/VB/