



To,  
The Chairman,  
Hybrid Financial Services Limited,  
104, First Floor, Sterling Centre,  
Opp. Divine Child High School,  
Andheri-Kurla Road, Chaklala,  
Andheri (East), Mumbai – 400093.

Dear Sir,

**Sub: Scrutinizer's Report on E-Voting conducted pursuant to the provisions of section 108 of The Companies Act, 2013 ("the Act) read with Rule 20 of the Companies (Management and Administration Rules), 2014 and E-Voting on the Date of the Annual General Meeting by the Shareholders who could not do Remote E-voting.**

I Vijay Tiwari of Vijay Tiwari & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer by the Board of Directors of Hybrid Financial Services Limited dated 21<sup>st</sup> May 2025 pursuant to the provisions of Section 108 of The Companies Act, 2013 ("the Act) read with Rule 20 of the Companies (Management and Administration Rules), 2014 to conduct the Electronic Voting Process of E-Voting by the Shareholders in respect of the below mentioned resolutions to be passed at the 38<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 12<sup>th</sup> September, 2025.

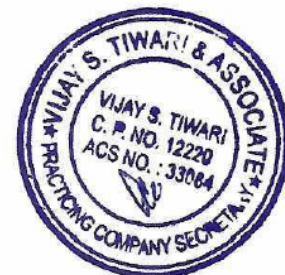
The Notice dated 25<sup>th</sup> July, 2025 convening Annual General Meeting (AGM) of the Company along with Statement setting out material facts under Section 102 of the Act were sent to the Shareholders in respect of the below mentioned resolutions to be passed at the 38<sup>th</sup> Annual General Meeting of the Company to be held on Friday, 12<sup>th</sup> September, 2025.

The Company has availed Remote E-Voting facility and Voting Facility to the Shareholders on the date of AGM both offered by Big share Services Private Limited (Big share) I-Vote Platform

The Remote E-Voting period begins at 9.00 am on Tuesday, 9<sup>th</sup> September, 2025 and ends at 5.00 pm Thursday, 11<sup>th</sup> September, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 5<sup>th</sup> September, 2025 were allowed to cast their vote electronically. The Remote E-voting module was disabled by Big share for voting at 5.00 pm on Thursday, 11<sup>th</sup> September, 2025

I have scrutinized and reviewed the voting through electronic means tendered therein based on the data downloaded from Bigshare I-vote Platform for Remote E-voting and the voting on the date of AGM received respectively. I now submit my Report as under on the result of the voting through electronic means and on the date of AGM in respect of the said Resolutions.

Contd...2/-





## ORDINARY BUSINESS:

### Resolution No. 1

Adoption of the Audited Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in the Equity of the Company of the Company for the year ended 31<sup>st</sup> March, 2025 and the Balance Sheet as at that date and the Reports of Directors and the Auditors thereon.

Particulars	Number of Shares			Number of votes contained in			% on total number of votes casted
	Remote E-Voting	Voting on the date of AGM	Total	Remote E-Voting	Voting on the date of AGM	Total	
For	18918030	Nil	18918030	18918030	Nil	18918030	99.99%
Against	8	Nil	8	8	Nil	8	0.01%
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>18918038</b>	<b>Nil</b>	<b>18918038</b>	<b>18918038</b>	<b>Nil</b>	<b>18918038</b>	<b>100%</b>

### Resolution No. 2

Approval of Dividend @ 1% on Preference Shares for the Financial Year 2024-2025 as per terms of issue.

Particulars	Number of Shares			Number of votes contained in			% on total number of votes casted
	Remote E-Voting	Voting on the date of AGM	Total	Remote E-Voting	Voting on the date of AGM	Total	
For	18918030	Nil	18918030	18918030	Nil	18918030	99.99%
Against	8	Nil	8	8	Nil	8	0.01%
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>18918038</b>	<b>Nil</b>	<b>18918038</b>	<b>18918038</b>	<b>Nil</b>	<b>18918038</b>	<b>100%</b>

Contd...3/-





**ORDINARY BUSINESS:**

**Resolution No. 3**

Appointment of M/S. Vijay S. Tiwari & Associates, Practicing Company Secretaries, Proprietor CS Vijay S. Tiwari (Membership No: 33084, CP No: 12220) holding Peer Review Certificate No: 1679/2022 as Secretarial Auditor for a period of Five Consecutive Financial Years commencing from the Financial Year 2025-2026 to the Financial Year 2029-2030

Particulars	Number of Shares		Total	Number of votes contained in		Total	% on total number of votes casted
	Remote E-Voting	Voting on the date of AGM		Remote E-Voting	Voting on the date of AGM		
For	18917580	Nil	18917580	18917580	Nil	18917580	99.99%
Against	458	Nil	458	458	Nil	458	0.01%
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>18918038</b>	<b>Nil</b>	<b>18918038</b>	<b>18918038</b>	<b>Nil</b>	<b>18918038</b>	<b>100%</b>

**SPECIAL BUSINESS:**

**Resolution No. 4**

In view of the proposed merger of Maximus Securities Limited with the company, the resolutions passed as an enabling resolution to be adopted upon the merger is approved by National Company Law Tribunal. Considering the Stock broking Activity as main activity, the amendment to main objects of the company in Memorandum of Association starts with clause A-3 onwards till A-6.

Particulars	Number of Shares		Total	Number of votes contained in		Total	% on total number of votes casted
	Remote E-Voting	Voting on the date of AGM		Remote E-Voting	Voting on the date of AGM		
For	18917945	Nil	18917945	18917945	Nil	18917945	99.98%
Against	83	Nil	83	83	Nil	83	0.01%
Abstain	10	Nil	10	10	Nil	10	0.01%
<b>Total</b>	<b>18918038</b>	<b>Nil</b>	<b>18918038</b>	<b>18918038</b>	<b>Nil</b>	<b>18918038</b>	<b>100%</b>



Cond...4/-



**Resolution No. 5 \*\***

Re-appointment of Mr. Nandakishore R. Divate (DIN:00304616) as Whole Time Director for a period of Three Years with effect from 1st August 2025.

Particulars	Number of Shares		Total	Number of votes contained in		Total	% on total number of votes casted
	Remote E-Voting	Voting on the date of AGM		Remote E-Voting	Voting on the date of AGM		
For	9533960	Nil	9533960	9533960	Nil	9533960	99.99%
Against	83	Nil	83	83	Nil	83	0.01%
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>9534043</b>	<b>Nil</b>	<b>9534043</b>	<b>9534043</b>	<b>Nil</b>	<b>9534043</b>	<b>100%</b>

\*\* Mr. Nandakishore R.Divate being the Whole Time Director, seeking re-appointment, holding 9383995 shares of the Company, interested in the above resolution hence abstained himself from voting.

**Resolution No. 6 \*\***

Re-appointment of Mr.Sameer Suresh Pimpale (DIN: 08813127) as Director for a further period of Five Years as Independent Director from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting for the year 2030

Particulars	Number of Shares		Total	Number of votes contained in		Total	% on total number of votes casted
	Remote E-Voting	Voting on the date of AGM		Remote E-Voting	Voting on the date of AGM		
For	18917950	Nil	18917950	18917950	Nil	18917950	99.99%
Against	83	Nil	83	83	Nil	83	0.01%
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>18918033</b>	<b>Nil</b>	<b>18918033</b>	<b>18918033</b>	<b>Nil</b>	<b>18918033</b>	<b>100%</b>

\*\* Mr. Sameer Suresh Pimpale being the Independent Director, seeking re-appointment, holding 5 shares of the Company, interested in the above resolution hence abstained himself from voting.



Contd...5/-



**Resolution No. 7 \*\***

Re-appointment of Mr.Nilay Shivnarayan Sharma (DIN: 00231299) as Director for a further period of Five Years as Independent Director from the conclusion of this Annual General Meeting up to the conclusion of the Annual General Meeting for the year 2030

Particulars	Number of Shares		Total	Number of votes contained in		Total	% on total number of votes casted
	Remote E-Voting	Voting on the date of AGM		Remote E-Voting	Voting on the date of AGM		
For	18915705	Nil	18915705	18915705	Nil	18915705	99.99%
Against	83	Nil	83	83	Nil	83	0.01%
Abstain	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>18915788</b>	<b>Nil</b>	<b>18915788</b>	<b>18915788</b>	<b>Nil</b>	<b>18915788</b>	<b>100%</b>

\*\* Mr. Nilay Shivnarayan Sharma the Independent Director, seeking re-appointment, holding 2250 shares of the Company, interested in the above resolution hence abstained himself from voting.

**FINAL VOTING RESULTS:**

Particulars	% of votes polled in favour	Final Voting Results
Resolution No. 1 under Ordinary Business	99.99%	Passed with Requisite Majority
Resolution No. 2 under Ordinary Business	99.99%	Passed with Requisite Majority
Resolution No. 3 under Ordinary Business	99.99%	Passed with Requisite Majority
Resolution No. 4 under Special Business	99.99%	Passed with Requisite Majority
Resolution No. 5 under Special Business	99.99%	Passed with Requisite Majority
Resolution No. 6 under Special Business	99.99%	Passed with Requisite Majority
Resolution No. 7 under Special Business	99.99%	Passed with Requisite Majority

The relevant records to electronic voting have been handed over to the Safe Custody of Whole Time Director and Company Secretary who is authorised by the Board for safe keeping of the same.

Thanking You,  
Yours faithfully,

**For Vijay S. Tiwari & Associates**  
Company Secretaries in Practice

**Vijay Tiwari**  
Proprietor  
C.P. No. – 12220  
M.No. 33084



UDIN: A033084G001235021  
Mumbai, Dated 12<sup>th</sup> September, 2025

## HYBRID FINANCIAL SERVICES LIMITED

### VOTING RESULTS

Date of Annual General Meeting (AGM)	Friday, 12th September, 2025
Total number of shareholders on record date	54041
No. of shareholders present in the meeting	
either in person or through proxy; Promoters and Promoter Group Public	2 Nil
No. of shareholders attended the meeting through Video Conferencing Promoters and Promoter Group Public	Nil 86

Date of Annual General Meeting (AGM)	Friday, 12th September, 2025
Total number of shareholders on record date	54041
No. of shareholders present in the meeting	
either in person or through proxy; Promoters and Promoter Group Public	2 Nil
No. of shareholders attended the meeting through Video Conferencing Promoters and Promoter Group Public	Nil 86

### Agenda-wise disclosure

**Resolution required** - Ordinary

**Whether Promoter / Promoter Group are interested in the agenda / resolution**

No

To consider and adopt the Audited Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in the Equity of the Company for the year ended 31st March 2025 and the Balance Sheet as at that date and the Reports of Directors and Auditors thereon

Category	No. of shares held	No. of votes polled	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoters and Promoter Group	18840951	18840951	18840951	0	100.00%	0
Public Institutions	0	0	0	0	0	0
Public Non Institutions	0	0	0	0	0	0
<b>Total</b>	<b>18840951</b>	<b>18840951</b>	<b>18840951</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>

Mode of Voting	No. of shares held	No. of votes polled	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
E-Voting	18840951	18840951	18840951	0	100.00%	0
Poll	0	0	0	0	0	0
Postal Ballot (If applicable)	0	0	0	0	0	0
<b>Total</b>	<b>18840951</b>	<b>18840951</b>	<b>18840951</b>	<b>0</b>	<b>100.00%</b>	<b>0</b>
E-Voting	0	0	0	0	0	0
Poll	0	0	0	0	0	0
Postal Ballot (If applicable)	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>E-Voting</b>	<b>77087</b>	<b>77087</b>	<b>77079</b>	<b>8</b>	<b>99.99%</b>	<b>0.01%</b>
Poll	0	0	0	0	0	0
Postal Ballot (If applicable)	0	0	0	0	0	0
<b>Total</b>	<b>77087</b>	<b>77087</b>	<b>77079</b>	<b>8</b>	<b>99.99%</b>	<b>0.01%</b>
<b>Total</b>	<b>18918038</b>	<b>18918038</b>	<b>18918030</b>	<b>8</b>	<b>99.99%</b>	<b>0.01%</b>





To declare Dividend @ 1% on Preference Shares for the Financial Year 2024-2025 as per terms of issue.

No										
Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]*100			
(1)	(2)	(3)	(4)	(5)	(6)	(7)				
E-Voting	18840951	18840951	100.00%	18840951	0	100.00%	0			
Poll	0	0	0	0	0	0	0			
Postal Ballot (If applicable)	0	0	0	0	0	0	0			
Total	18840951	18840951	100.00%	18840951	0	100.00%	0			
E-Voting	0	0	0	0	0	0	0			
Poll	0	0	0	0	0	0	0			
Postal Ballot (If applicable)	0	0	0	0	0	0	0			
Total	0	0	0	0	0	0	0			
E-Voting	77087	77087	100.00%	77079	8	99.98%	0.02%			
Poll	0	0	0	0	0	0	0			
Postal Ballot (If applicable)	0	0	0	0	0	0	0			
Total	77087	77087	100.00%	77079	8	99.98%	0.02%			
<b>Total</b>	<b>18918038</b>	<b>18918038</b>	<b>100.00%</b>	<b>18918030</b>	<b>8</b>	<b>99.99%</b>	<b>0.01%</b>			

Resolution required - Ordinary	Whether Promoter / Promoter Group are interested in the agenda / resolution Category
Promoter and Promoter Group	
Public Institutions	
Public Non Institutions	
<b>Total</b>	

Appointment of M/S. Vijay S. Tiwari & Associates, Practicing Company Secretaries, Proprietor CS Vijay S. Tiwari (Membership No: 33084, CP No: 12220) holding Peer Review Certificate No: 1679/2022 as Secretarial Auditor for a period of Five Consecutive Years commencing from the Financial Year 2025-2026 to the Financial Year 2029-2030

Yes										
Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of votes in favour	No. of votes against	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]*100			
(1)	(2)	(3)	(4)	(5)	(6)	(7)				
E-Voting	18840951	18840951	100.00%	18840951	0	100.00%	0			
Poll	0	0	0	0	0	0	0			
Postal Ballot (If applicable)	0	0	0	0	0	0	0			
Total	18840951	18840951	100.00%	18840951	0	100.00%	0			
E-Voting	0	0	0	0	0	0	0			
Poll	0	0	0	0	0	0	0			
Postal Ballot (If applicable)	0	0	0	0	0	0	0			
Total	0	0	0	0	0	0	0			
E-Voting	77087	77087	100.00%	76629	458	99.41%	0.59%			
Poll	0	0	0	0	0	0	0			
Postal Ballot (If applicable)	0	0	0	0	0	0	0			
Total	77087	77087	100.00%	76629	458	99.41%	0.59%			
<b>Total</b>	<b>18918038</b>	<b>18918038</b>	<b>100.00%</b>	<b>18917580</b>	<b>458</b>	<b>99.99%</b>	<b>0.01%</b>			

Resolution required - Ordinary	Whether Promoter / Promoter Group are interested in the agenda / resolution Category
Promoter and Promoter Group	
Public Institutions	
Public Non Institutions	
<b>Total</b>	





Resolution required - Special		Re-appointment of Mr Sameer Suresh Pimpale (DIN: 08813127) as Independent Director for a period of Five consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030						
Whether Promoter / Promoter Group are interested in the agenda / resolution Category		Yes Mr. Sameer Suresh Pimpale being the Independent Director, seeking re-appointment, holding 5 shares of the Company, interested in the above resolution hence abstained himself from voting						
Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No. of votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
E-Voting	18840951	18840951	100.00%	18840951	0	100.00%	0	
Poll	0	0	0	0	0	0	0	
Postal Ballot (If applicable)	0	0	0	0	0	0	0	
Total	18840951	18840951	100.00%	18840951	0	100.00%	100.00%	
E-Voting	0	0	0	0	0	0	0	
Poll	0	0	0	0	0	0	0	
Postal Ballot (If applicable)	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	
E-Voting	77082	77082	100.00%	76989	83	99.89%	0.11%	
Poll	0	0	0	0	0	0	0	
Postal Ballot (If applicable)	0	0	0	0	0	0	0	
Total	77082	77082	100.00%	76989	83	99.89%	0.11%	
<b>Total</b>	<b>18918033</b>	<b>18918033</b>	<b>100.00%</b>	<b>18917950</b>	<b>83</b>	<b>99.99%</b>	<b>0.01%</b>	

Promoter and Promoter Group	
Public Institutions	
Public Non Institutions	
<b>Total</b>	

Resolution required - Special		Re-appointment of Mr Nilay Shivanarayan Sharma (DIN: 00231298) as Independent Director for a period of Five consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030						
Whether Promoter / Promoter Group are interested in the agenda / resolution Category		Yes Mr. Nilay Shivanarayan Sharma being the Independent Director, seeking re-appointment, holding 2250 shares of the Company, interested in the above resolution hence abstained himself from voting						
Mode of Voting	No. of Shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes in favour (4)	No. of votes against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
E-Voting	18840951	18840951	100.00%	18840951	0	100.00%	0	
Poll	0	0	0	0	0	0	0	
Postal Ballot (If applicable)	0	0	0	0	0	0	0	
Total	18840951	18840951	100.00%	18840951	0	100.00%	100.00%	
E-Voting	0	0	0	0	0	0	0	
Poll	0	0	0	0	0	0	0	
Postal Ballot (If applicable)	0	0	0	0	0	0	0	
Total	0	0	0	0	0	0	0	
E-Voting	74837	74837	100.00%	74754	83	99.89%	0.11%	
Poll	0	0	0	0	0	0	0	
Postal Ballot (If applicable)	0	0	0	0	0	0	0	
Total	74837	74837	100.00%	74754	83	99.89%	0.11%	
<b>Total</b>	<b>18915788</b>	<b>18915788</b>	<b>100.00%</b>	<b>18915705</b>	<b>83</b>	<b>99.99%</b>	<b>0.01%</b>	

Promoter and Promoter Group	
Public Institutions	
Public Non Institutions	
<b>Total</b>	

