Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

July 26, 2019

To,
The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

Dear Sir,

Sub: Proceedings of 32nd Annual General Meeting under Regulation 30 of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015

Pursuant to Regulation 30 of Securities & exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, the proceedings of 32nd Annual General Meeting (AGM) of the Company held on Friday, 26th July, 2019 is enclosed herewith.

Kindly take the same on record.

Thanking You

For **HYBRID FINANCIAL SERVICES LIMITED**

WHOLETIME DIRECTOR AND
COMPANY SECRETARY

Encl: As above

PROCEEDINGS OF THE 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF HYBRID FINANCIAL SERVICES LIMITED HELD ON FRIDAY, 26TH JULY, 2019 AT 11:00 A.M. AT VISHAL HALL, HOTEL HIGHWAY INN, SIR M.V. ROAD (ANDHERI-KURLA ROAD), NEAR ANDHERI RAILWAY STATION, ANDHERI (EAST), MUMBAI - 400 069

PRESENT;

1. Mr. Jayesh Talpade	:	Chairman
2. Mr. N.R. Divate	:	Whole Time Director
3. Mr. K. Chandramouli	:	Whole Time Director and Company Secretary
4. Mr. Tanveer Shaikh	:	Director
5. Mrs. Megha Vazkar	:	Director

The Annual General Meeting of Members of Hybrid Financial Services Limited commenced at 11:00 a.m. and Mr. Jayesh Talpade presided the meeting.

The Chairman, welcomed the Members to the Thirty-second Annual General Meeting of the Company. The meeting commenced at 11:00 A.M and 46 Members including 2 Promoters, were present in person carrying total voting strength of 64.36%, the requisite quorum of Members being complete and the meeting was called to order. He further announced that the Register of Shareholders and their shareholding was tabled for inspection by the Members entitled thereto.

The Chairman stated that the Annual Report and the Notice of the Meeting had been in the hands of the Members for some time now and with their permission, he took the notice of the meeting as read. Thereafter, the Chairman requested the Secretary to read the Auditors' Report. After the Secretary had read the Auditors Report, the Chairman stated that the Members would have perused the Directors Report to the Members along with the Accounts for the twelve months period ended 31st March, 2019.

The Chairman then mentioned that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 the Company had extended the e-voting facility to the Members of the Company through e-voting mode by Central Depository Services Limited (CDSL) in respect of the business to be transacted at the Annual General Meeting. The e-voting had commenced on Tuesday 23rd July, 2019 (9:00 a.m.) and had ended on Thursday 25th July, 2019 (5:00 p.m.). Mr. Vijay S. Tiwari, Practicing Company Secretary (Certificate of Practice No. 12220) was appointed as the Scrutinizer by the Board of Directors of the Company for conducting the e-voting and polling process.

The Chairman explained to the members about the status of Revocation of suspension in the trading of Company's shares and explained that despite all efforts, the matter is not progressing in the desired manner.

The Chairman then informed the members about the business of 100% Wholly Owned Subsidiary of the Company "Maximus Securities Limited". Further he has also informed the

members that the business of the subsidiary is also affected due to sluggish market environment.

The Chairman then took up the items as circulated in the agenda in the order and also put them to vote. The Chairman further requested those Members present who could not do e-voting to cast their votes against each item as provided in the polling paper as they wished, for the number of shares they held. After completion of voting by physical polling the Scrutinizer to take the polling box in his custody.

The Result declared along with the Scrutinizer's Report shall be available on the Company's website www.hybridfinance.co.in and the same shall also be communicated to the Stock Exchanges.

He further placed before the members the following resolutions as per agenda for their approval:

1. **ADOPTIONS OF ACCOUNTS**

The Shareholders were requested to raise any queries or clarifications they desire in respect of the Accounts.

Shareholder Mr. Anil Champaklal Parekh and Mr. Gautam Tiwari have asked some queries relating to accounts and finance the whole-time Director Offred his responses in this matter.

With the consent of the Members present, the Ordinary Resolution set at Item No. 1 of the Notice pertaining to the adoption of Accounts was taken as read. The Resolution set at item No: 1 of the Notice read as follows:

"RESOLVED THAT the Audited Statement of Profit and Loss, Cash Flow Statement of the Company for the year ended 31st March 2019 and Balance Sheet as at that date and the Reports of Directors and the Auditors thereon, as circulated to the Members, be and is hereby approved and adopted".

The Chairman then put the resolution to vote and the resolution was proposed and seconded by the following members:

Proposed by: Mr. Rohinton Batiwala.
Seconded by: Mr. Gautam Tiwari.

Carried by Majority of Members present and subject to the result of E-voting and Scrutiniser's Report.

2. **TO DECLARE DIVIDEND @ 1% ON REDEEMABLE CUMULATIVE PREFERENCE SHARES FOR THE YEAR**

With the consent of the Members present, the Ordinary Resolution set at Item No. 2 of the Notice pertaining to the Declaration of dividend on Preference Shares was taken as read. The Resolution set at item No: 2 of the Notice read as follows:

"RESOLVED THAT the declaration of Dividend @1% on Redeemable Cumulative Preference Shares for the year duly approved"

The Chairman then put the resolution to vote and the resolution was proposed and seconded by the following members:

Proposed by: Mr. Anil Champaklal Parekh
Seconded by: Mr. Jehangir Batiwala

Carried by Majority of Members present and subject to the result of E-voting and Scrutiniser's Report.

3. **TO APPOINT M/S. BDMV & CO, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY**

With the consent of Members present, the Ordinary Resolution set at Item No.3 of the Notice pertaining to the Appointment of M/s. BDMV & Co, Chartered Accountants, as Statutory Auditors of the Company was taken as read. The Resolution set at item No: 3 of the Notice read as follows:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) M/S. BDMV & Co, Chartered Accountants, having Firm Registrations No: 101256W be and are hereby appointed as Statutory Auditors of the Company for a term of 3 (Three) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2022 at such remuneration as shall be fixed by the Board of Director of the Company."

The Chairman then put the resolution to vote and the resolution was proposed and seconded by the following members:

Proposed by: Mr. Anil Champaklal Parekh
Seconded by: Mr. Gautam Tiwari

Carried by Majority of Members present and subject to the result of E-voting and Scrutiniser's Report.

4. **TO APPOINT MR. NANDAKISHORE R. DIVATE AS WHOLETIME DIRECTOR**

The shareholders present have welcomed the Appointment of Mr. Nandakishore R. Divate as Wholetime Director Company looking at his alliance as well as his long association with the Company. There was clamour amongst the shareholders, particularly Mr. Jehangir Batiwala and Mr. Gautam Tiwari to propose the Resolution and the Chairman was left to divide the same.

With the consent of the Members present, the Special Resolution set at Item No. 4 of the Notice pertaining to the Appointment of Mr. Nandakishore R. Divate was taken as read. The Resolution set at item No: 4 of the Notice read as follows:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment / modifications thereof) and subject to such other necessary approval(s), consent(s), or permission(s), as may be required, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Nandakishore R. Divate (DIN: 00304616) as a Wholetime Director of the Company for a period of 3 years with effect from August 01, 2019, on terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Nandakishore R. Divate, Wholetime Director the Company has no profits or the profits are inadequate, approval of the members of the Company be and is hereby accorded to pay him the maximum remuneration in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board and / or Nomination & Remuneration Committee constituted by the Board be and is hereby authorized to vary the terms of appointment and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary and with the power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

The Chairman then put the resolution to vote and the resolution was proposed and seconded by the following members:

Proposed by: Mr. Jehangir Batiwala.
Seconded by: Mr. Gautam Tiwari

Carried by Majority of Members present and subject to the result of E-voting and Scrutiniser's Report.

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair. The members appreciated the arrangements made by the Company during the Annual General Meeting.

For **HYBRID FINANCIAL SERVICES LIMITED**

WHOLETIME DIRECTOR AND
COMPANY SECRETARY