Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]

July 31, 2018

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

Dear Sir,

Sub: Proceedings of 31st 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 31st Annual General Meeting (AGM) of the Company held on Friday, 27th July, 2018 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 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF HYBRID FINANCIAL SERVICES LIMITED HELD ON FRIDAY, 27TH JULY, 2018 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 as Chairman.

The Chairman, welcomed the Members to the Thirty-first Annual General Meeting of the Company. The meeting commenced at 11:00 A.M and 51 Members including 2 Promoters, were present in person carrying total voting strength of 64.13%, 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, 2018.

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 24th July, 2018 (9:00 a.m.) and had ended on Thursday 26th July, 2017 (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 Company's Appeal to Securities Appellate Tribunal (SAT) against BSE Limited and order passed by SAT dated 16th October, 2017 in favour of Company directing the two exchanges to pass a clear order with regards the suspension of trading within three months. He hoped that matter will be resolved in near future.

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

HYBRID FINANCIAL SERVICES LIMITED MUMBAI

members that surplus from Subsidiary Company helps the Company to meets its financial commitments arising out of its operations.

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 placed on the Company's website www.hybridfinance.co.in within three working days after declaration and shall also be communicated to the Stock Exchanges accordingly.

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 Kedar Tiwari have asked some queries relating to financials and the Chairman 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 2018 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. Gautam Kedar Tiwari.
Seconded by: Mr. Naresh Ratilal Kachalia.

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**

One of the Shareholder Mr. Gautam Kedar Tivari requested the management to consider the same for Equity Shareholders too.

HYBIRD FINANCIAL SERVICES LIMITED MUMBAI

It was responded by the Chairman that as and when an occasion arises the same will be considered and given the present conditions and carry forward losses, it will not be possible to consider the same at present. Further the Dividend to the Preference Shareholders are as per the Coupon Rate provided there in.

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: Ms.Shankuntala Devi K. Mahajan
Seconded by: Mr. Kishor Ratilal Kachalia

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

3. **TO APPOINT MR. K. CHANDRAMOULI AS WHOLETIME DIRECTOR AND COMPANY SECRETARY**

The shareholders present have welcomed the Appointment of Mr. K. Chandramouli as Wholetime Director and Company Secretary of the Company looking at his alliance as well as his long association with the Company.

With the consent of the Members present, the Special Resolution set at Item No. 3 of the Notice pertaining to the Appointment of Mr. K. Chandramouli 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 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. K. Chandramouli (DIN: 00036297 / PAN: AABPC3151D) as a Wholetime Director and Company Secretary of the Company for a period of 3 years with effect from October 01, 2018, 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. K. Chandramouli, Wholetime Director and Company Secretary, 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.

HYBIRD FINANCIAL SERVICES LIMITED MUMBAI

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: Ms.Lekha Satish Shah.
Seconded by: Mr. Anil Champaklal Shah.

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

4. VARIATION IN TERMS OF APPOINTMENT OF MR. NANDAKISHORE R. DIVATE

With the consent of the Members present, the Special Resolution set at Item No. 4 of the Notice pertaining to the Variation in terms of 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 in partial modification to all resolutions passed in this regard and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, including the rules made there under (including any amendment / modification thereof) and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for payment of following remuneration to Mr. Nandakishore R. Divate effective from October 01, 2018 :

i. **Salary Limit**: Not exceeding Rs. 1,65,000 (in the scale of Rs. 1,50,000 - 3,00,000) per month with authority to the Nomination and Remuneration Committee / Board of Directors to determine the amount of salary payable and the amount of increment payable every year effective from 1st October 2018, subject to a maximum of Rs. 3 Lakhs per month during the term of appointment.

ii. Perquisites:

In addition to the salary Mr. Nandakishore R. Divate will also be entitled to following perquisites and allowance:

- Retirement benefits, Contribution to superannuation fund and payment of gratuity as per the Company rules.

- Medical reimbursement for self on actual basis.

HYBIRD FINANCIAL SERVICES LIMITED MUMBAI

- For the purpose of calculation of the above ceiling, perquisites and allowances will be evaluated as per Income-tax rules wherever applicable. In the absence of any such rules, the perquisites and allowances will be evaluated as per actual cost. For the purpose of Gratuity, the service of all the period from 2008, shall be considered for calculation as continuous service.

RESOLVED FURTHER THAT in compliance with the requirements of Schedule V of the Companies Act, 2013, the term of appointment of Mr. Nandakishore R. Divate be and is hereby reduced from five years to three years which will end on 31st July 2019.

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 and 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. Naresh Ratilal Kachalia.
Seconded by: Ms. Jagruti Shantilal Shah.

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

5. EXTENSION IN TENURE OF APPOINTMENT OF MR. JAYESH R. TALPADE

With the consent of the Members present, the Special Resolution set at Item No. 5 of the Notice pertaining to the Extension in tenure of Appointment of Mr. Jayesh R. Talpade was taken as read. The Resolution set at item No: 5 of the Notice read as follows:

"**RESOLVED THAT** pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to such other necessary approval(s), consent(s) or

HYBIRD FINANCIAL SERVICES LIMITED MUMBAI

permission(s), as may be required, the approval of the members be and is hereby accorded for extension in tenue of Mr. Jayesh R. Talpade (DIN : 02403271), for the further period of two 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 2020."

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

Proposed by: Mr. Anil Champaklal Shah.
Seconded by: Ms. Bharti Shantilal Shah.

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

6. EXTENSION IN TENURE OF APPOINTMENT OF MR. TANVEER ABDUL KARIM SHAIKH

With the consent of the Members present, the Special Resolution set at Item No. 6 of the Notice pertaining to the Extension in tenure of Appointment of Mr. Tanveer Abdul Karim Shaikh was taken as read. The Resolution set at item No: 6 of the Notice read as follows:

"RESOLVED THAT pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for extension in tenue of Mr. Tanveer Abdul Karim Shaikh (DIN : 02657790), for the further period of two 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 2020."

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

Proposed by: Mr. Gautam k. Tiwari.
Seconded by: Mr. Satish J. Shah.

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

HYBIRD FINANCIAL SERVICES LIMITED MUMBAI

Hybrid

7. **TO APPOINT MRS. MEGHA J. VAZKAR**

With the consent of the Members present, the Special Resolution set at Item No. 7 of the Notice pertaining to the Appointment of Ms. Megha J. Vazkar was taken as read. The Resolution set at item No: 7 of the Notice read as follows:

> **"RESOLVED THAT** pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations,2015, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, Mrs. Megha J.Vazkar (DIN: 00179162), be and is hereby appointed as Woman Director of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in the year 2023."

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

Proposed by: Mr. Gautam Kedar Tiwari.
Seconded by: Ms. Lekha Satish Shah.

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

HYBRID FINANCIAL SERVICES LIMITED MUMBAI