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# **HYBRID FINANCIAL SERVICES**

**HYBRID FINANCIAL SERVICES LIMITED**

**BOARD OF DIRECTORS**

SHRI. SAMEER S. PIMPALE	Chairman
SHRI. NILAY SHARMA	Director
SHRI. MAHESH S. MAKHIJANI	Director
SMT. MEGHA J. VAZKAR	Director
SHRI. N.R.DIVATE	Whole Time Director
SHRI. K.CHANDRAMOULI	Whole Time Director and Company Secretary

**CHIEF FINANCIAL OFFICER**

SHRI. VINAY RAMAKANT KULKARNI

**MANAGEMENT TEAM**

SHRI. N.R.DIVATE	Whole Time Director
SHRI. K.CHANDRAMOULI	Whole Time Director and Company Secretary

**AUDITORS**

BDMV & CO  
Chartered Accountants  
Mumbai

**REGISTERED OFFICE**

104, First Floor, Sterling Centre,  
Opp. Divine Child High School, Andheri - Kurla Road,  
Chakala, Andheri (East), Mumbai - 400093.

**WEBSITE**

[www.hybridfinance.co.in](http://www.hybridfinance.co.in)

**CORPORATE IDENTIFICATION NUMBER (CIN)**

L99999MH1986PLC041277

**REGISTRAR & SHARE TRANSFER AGENTS**

BIGSHARE SERVICES PRIVATE LIMITED  
Office No. S6-2, 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai - 400 093.

## NOTICE

Notice is hereby given that the THIRTY SIXTH ANNUAL GENERAL MEETING of the Members of HYBRID FINANCIAL SERVICES LIMITED will be held on Friday, 1<sup>st</sup> September, 2023 at 11 am using Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following BUSINESS:

### ORDINARY BUSINESS:

- 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 31<sup>st</sup> March, 2023 and the Balance Sheet at that date and the Reports of Directors and the Auditors thereon.
- To declare Dividend @ 1% on Preference Share for the Financial Year 2022-2023 as per terms of issue.

### SPECIAL BUSINESS:

- Appointment of Mr. Megha J. Vazkar as Non-Executive Woman Director  
To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“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 Non Executive Woman Director of the Company to hold office for a period of five years from conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held in the year 2028.”

### NOTES:

- The relative Explanatory Statement pursuant to Section 102 of Companies Act, 2013 (“Act”) setting out material fact concerning the business under Item No. 3 of the Notice, is annexed hereto.
- The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 28<sup>th</sup> August, 2023 to Friday, 1<sup>st</sup> September, 2023 (both days inclusive). Members are requested to notify any change in their address, e-mail id and mobile no. etc to the Company’s Registrars & Share Transfer Agents, M/s. Big Share Services Pvt. Ltd., Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 quoting their folio nos. immediately, to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) with a copy to [investor@hybridfinance.co.in](mailto:investor@hybridfinance.co.in)
- Shareholders seeking any information with regard to the Accounts of the Company are requested to email to the Company’s email id [investor@hybridfinance.co.in](mailto:investor@hybridfinance.co.in) at an early date so as to enable the Management to keep the information ready. Members may also note that the Notice of the 36<sup>th</sup> Annual General Meeting and the Annual Report for 2022–2023 will also be available on the Company’s website [www.hybridfinance.co.in](http://www.hybridfinance.co.in) for download.

### CDSL e-Voting System – For Remote e-voting and e-voting during AGM

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For

this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM held through VC/ OAVM hence the **Proxy Form, Attendance Slip and Route Map** are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.hybridfinance.co.in](http://www.hybridfinance.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e., [www.evotingindia.com](http://www.evotingindia.com)).
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020.
- In continuation of this Ministry’s General Circular No. 20/2020, dated 5<sup>th</sup> May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before 30<sup>th</sup> September, 2023 in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 and as per MCA circular no. 10/2022 dated 28<sup>th</sup> December, 2022.

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- The voting period begins at 9.00 am on Tuesday, 29<sup>th</sup> August, 2023 and ends at 5.00 pm on Thursday, 31<sup>st</sup> August, 2023. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 25<sup>th</sup> August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter (i.e., at 5.00 pm on Thursday, 31<sup>st</sup> August, 2023).
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under</li> </ol>

	<p>'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

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1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  * Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  * If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for HYBRID FINANCIAL SERVICES LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
  - (A) Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- (B) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (C) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (D) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- (E) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor@hybridfinance.co.in](mailto:investor@hybridfinance.co.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investor@hybridfinance.co.in](mailto:investor@hybridfinance.co.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **4 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

## HYBRID FINANCIAL SERVICES LIMITED

- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

The Company has appointed Mr. Vijay S. Tiwari, Practicing Company Secretary (Certificate of Practice No. 12220) as the Scrutinizer for conducting the e-voting process in fair and transparent manner.

The Scrutinizer shall within a period of not exceeding two working days from the conclusion of the Annual General Meeting, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.

The Result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hybridfinance.co.in](http://www.hybridfinance.co.in) and on the website of CDSL

after the declaration of results and shall also be communicated to the Stock Exchanges accordingly.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**Registered Office:**

104, First Floor, Sterling Centre,  
Opp.Divine Child High School,  
Andheri-Kurla Road,  
Andheri (East), Mumbai - 400 093.

Date: 18th May 2023

**By Order of the Board  
For HYBRID FINANCIAL SERVICES LIMITED**

**K.CHANDRAMOULI  
Whole Time Director and  
Company Secretary**

### Explanatory Statement

As required by Section 102 of Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice:

#### Item No.3

**Details of the Director seeking re-appointment as Non-Executive Woman Director at the Forthcoming Annual General Meeting**

[Pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

#### ANNEXURE TO THE NOTICE

##### Details of the Director seeking appointment/re-appointment at the Forthcoming Annual General Meeting

Name	Mrs. Megha J. Vazkar
Date of Birth	December 18, 1963
Qualifications	BCOM MMS
Date of Original Appointment	October 22, 2014
Expertise in specific functional area	She has over thirty years of experience in the field of Corporate Finance and Institutional Broking.
Directorships held in other body corporate as on 31st March 2023	1) Garron Trading Company Private Limited 2) Hybrid Services and Trading Private Limited 3) Hybrid Systems Limited 4) Maximus Securities Limited
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2023	Member of Audit Committee at Maximus Securities Limited
Number of equity shares held in the Company as on 31st March 2023	Nil
Relationship with other Directors and Key Managerial Personnel	None

**Registered Office:**

104, First Floor, Sterling Centre,  
Opp. Divine Child High School,  
Andheri-Kurla Road,  
Andheri (East), Mumbai - 400 093.

Date: 18th May 2023

**By Order of the Board**

**For HYBRID FINANCIAL SERVICES LIMITED**

**K.CHANDRAMOULI  
Whole Time Director and  
Company Secretary**



## DIRECTORS' REPORT

To,  
The Members  
Hybrid Financial Services Limited

Your Directors present the Thirty Sixth Annual Report with the Audited Statement of Accounts of the Company for the year ended 31st March 2023.

## 1. FINANCIAL RESULTS

The Financial Results of the company for the year under review as compared to the previous year are summarized below for your consideration:

Particulars	Year Ended 31.03.2023 (Rs. in Lakhs)	Year Ended 31.03.2022 (Rs. in Lakhs)
Gross Income	153.37	218.40
Gross Profit before Depreciation, Exceptional Item and Income Tax	43.27	101.44
Depreciation	1.03	1.03
Exceptional Items	40.00	Nil
Provision for Tax	Nil	Nil
Net Profit After Tax	2.24	100.41
Other Comprehensive Income	0.73	0.36
Add: Amount brought forward from previous year	(1,169.31)	(1,270.08)
Provision for Contingencies	Nil	Nil
Provision for Contingencies Reversed	40.00	Nil
Balance carried forward	(1,126.34)	(1,169.31)

## 2. OPERATIONS

The Financial Year 2022-2023 has ended with the company earning a profit of Rs.2.24 Lakhs after Tax. The Company's operations are still on very low scale due to the uncertainties of business environment and inadequate liquidity. The Company does not anticipate any significant revenue growth from operations in the coming years, till the resolution of many pending issues. The Company is focussing on developing the activities of its Broking Subsidiary, as the Stock Markets are showing optimistic outlook. The Company shall however focus on developing new activities commensurate with its capabilities.

## 3. OUTLOOK

The company is trying to undertake new Non - NBFC activities and these activities earned a net income of Rs. 2.12 Lakhs during the year. Other operations have yielded an income of Rs 84.00 Lakhs and Rs.30.00 Lakhs as Rent. Company's business is confined to attending to past issues from its earlier operations and provide support to the subsidiary's operations. The business outlook of the subsidiary is showing continued optimism.

## 4. LITIGATIONS

The Company's appeal in SAT in respect of Payment of Reinstatement fees to BSE did not meet with success. Also the appeal of Gujarat Government in sales tax in respect of payment of interest on refund was dismissed by The Supreme Court of India. There are no further developments in other matters.

## 5. DIVIDEND

The Board of Directors have approved a Dividend of 1% on Preference Shares amounting to Rs.2.10 Lakhs as per the terms of the instrument subject to confirmation of members in the ensuing Annual General Meeting. However, no dividend is recommended on Equity Shares to conserve resources.

## 6. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2023 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, can be accessed on the Company's website under Financials FY 2022-23 Tab at [www.hybridfinance.co.in](http://www.hybridfinance.co.in)

## 7. BOARD MEETINGS

The details of the Board Meetings held during the Financial Year 2022-2023 have been furnished under clause I 2(d) of the Corporate Governance Report forming a part of this Annual Report.

## 8. OTHER COMMITTEES

The Company has constituted the following Committees sequel to the completion of their tenure by the existing Independent Directors and Induction of new Independent Directors.

## a) Audit Committee:

The Audit Committee of the Company is Constituted in line with the provisions of section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Company has reconstituted the Audit Committee with effect from 25th September 2020. The members of the Reconstituted Audit Committee are as under as on 31st March 2023:

Name of Member	Status	Nature of Directorship
Mr. Mahesh S. Makhijani	Chairman	Independent Director
Mr. Nilay S. Sharma	Member	Independent Director
Mr. Sameer S. Pimpale *	Member	Independent Director
Mr. N. R. Divate	Member	Whole Time Director

\* Inducted with effect from 1st February 2023

Mr. K. Chandramouli is an Ex-officio Secretary of the Audit Committee.

## b) Nomination and Remuneration Committee:

The Company has reconstituted Nomination and Remuneration Committee with effect from 25th September, 2020. Nomination and Remuneration Committee constituted in accordance with Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the reconstituted Nomination and Remuneration committee are as under as on 31st March 2022:

Name of Member	Status	Nature of Directorship
Mr. Nilay S. Sharma	Chairman	Independent Director
Mr. Sameer S. Pimpale	Member	Independent Director
Mrs. Megha J. Vazkar	Member	Women Director

## c) Stakeholders Relationship Committee:

The Company has reconstituted Stakeholders Relationship Committee with effect from 25th September 2020 and following are the members in the reconstituted committee as on 31st March 2023:

Name of Member	Status	Nature of Directorship
Mr. Sameer S. Pimpale	Chairman	Independent Director
Mr. Nilay S. Sharma	Member	Independent Director
Mr. N. R. Divate	Member	Whole Time Director
Mr. K. Chandramouli	Member	Whole Time Director

**d) Risk Management Committee:**

The company has reconstituted the Risk Management Committee with effect from 25th September 2020 and following are the members in the reconstituted committee as on 31st March 2023:

Name of Member	Status	Nature of Directorship
Mr. Sameer S. Pimpale	Chairman	Independent Director
Mr. K. Chandramouli	Chairman	Whole Time Director
Mr. N. R. Divate	Member	Whole Time Director

9. The details regarding the meetings held during the Financial Year 2022-2023 are given in the Corporate Governance Report forming a part of this Annual Report.

**10. COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with the provisions of Secretarial Standard 1 (Board Meetings) and Secretarial Standards 2 (General Meetings) to the extent as applicable to the Company.

**11. BOARD EVALUATION**

The Board generally evaluate the overall performance and the evaluation are as under:

- As growth opportunities are getting stymied by environmental threats, the management needs to be in guard to prevent any unforeseen dangers.
- The need to preserve the integrity and ethics are more important than any other business demands.
- Long pending issues need to be addressed and resolved at the earliest so that the future path can be harmonised with greater focus.

**12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The details of Related Parties and the Transaction with them are disclosed as required by Ind AS - 24 issued by The Institute of Chartered Accountants of India under Note No. 2.18.8 forming part of this Annual Report.

In the opinion of Board there were no "material" transactions that warrant a disclosure in this report.

Accordingly, particulars of Contracts or Arrangements with related parties referred to in Section 188(1) in Form AOC-2 does not form a part of this report.

Further the members may note that the Company has not entered into Contracts/Arrangements/Transactions which are not at arm's length basis.

**13. PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

During the year under review, pursuant to the provisions of Section 186 Company has not granted any Loan or has made any Investment or given any guarantees and Security.

**14. TRANSFER TO RESERVES**

The Company has not made any transfer to the reserve other than transfer of surplus earned during the year.

**15. LISTING OF SHARES**

The Company has paid under protest all the outstanding dues claimed by BSE / NSE / NSDL / CDSL under protest as these were the stumbling block in the matter of trading in the shares of the Company. The Company has successfully pursued the matter of Revocation of Suspension in Trading of its shares and after making payment of all the outstanding dues as mentioned above the trading in shares of the Company recommenced in BSE and NSE with effect from 5th December 2022.

**16. MAXIMUS SECURITIES LIMITED (MSL) – SUBSIDIARY COMPANY**

The Subsidiary Company has earned a net profit of Rs. 48.42 Lakhs for the financial year ended 31st March, 2023. The Subsidiary Company is exploring various options to improve its earnings in the current financial year.

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGOING**

The Company is not engaged in manufacturing activities therefore there is no information to submit in respect of conservation of energy and absorption of technology.

Foreign Exchange Earnings: Nil

Foreign Exchange Outgoings: Nil

**18. CONTINGENCY PROVISIONS**

The company has provided a Contingency Provision of Rs. 805.35 Lakhs up to 31st March 2023.

**19. DIRECTORATE**

The present term Mrs. Megha Jatendra Vazkar as Non Executive Woman Director will end in 2023. The Company proposed to re-appoint Mrs. Megha Jatendra Vazkar for the further period of five consecutive years commencing from ensuing Annual General meeting till the conclusion of the Annual General Meeting to be held in the year 2028. Members are hereby requested to consider and approve her reappointment on the terms as per Ordinary Resolution placed in the Annual General Meeting. Mrs. Megha Jatendra Vazkar is interested in the said resolution. The Board of Directors also recommend the same.

**20. DEPOSITORIES**

Effective October 30, 2000, the Equity Shares of your Company have been mandated by Securities and Exchange Board of India for delivery only in dematerialized form for all investors.

Your Company has already entered into arrangements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) for custody and dematerialization of shares in accordance with the Depositories Act, 1996.

**21. E-VOTING**

In terms of the requirements of Listing, the Company has concluded an Agreement with Central Depository Services (India) Limited (CDSL) for E-Voting Facility for its Shareholders.

**22. PARTICULARS OF EMPLOYEES**

There are no employees who are covered under Section 134(3) of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules 1975.

**23. WEBSITE OF THE COMPANY**

The Company maintains a website [www.hybridfinance.co.in](http://www.hybridfinance.co.in) where detailed information of the Company is provided.

**24. WHISTLE BLOWER MECHANISM**

The Company has a Whistle Blower Policy in place for vigil mechanism. The said policy has been implemented keeping in view of the amendments in the Companies Act, 2013 and in compliance with the Listing Agreement.

**25. SEXUAL HARASSMENT**

Your Company and its Subsidiary have Zero Tolerance towards Sexual Harassment and there were no complaints of any Sexual Harassment during the year under review.



## 26. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate internal control system commensurate with the size of the Company and the nature of its business. The Internal Control System of the Company is monitored and evaluated by Internal Auditor and his Audit Reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

## 27. DIRECTOR'S RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance.

As required under section 134(3)(c) of the Companies Act, 2013 the Directors hereby confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a going concern basis.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 28. CORPORATE GOVERNANCE

Pursuant to the Listing Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 Management Discussion and Analysis and Corporate Governance Report are made a part of the Annual Report.

## 29. AUDIT REOPORTS

The Statutory Auditors have expressed their opinion or observations in the Audit Report and Management of the Company offers their response on the same:

Opinion / Observations of the Statutory Auditors	Response of the Management
<b>Emphasis of Matter</b> We draw attention to Note 2.18.11 of the standalone financial statements, which states that the Company has made provision towards gratuity on the basis of Gratuity Act instead of Ind AS 19 as prescribed by ICAI. "Employee Benefit". Our opinion is not modified in respect of this matter	<i>Disclosure Required under Ind AS-19 of The Institute of Chartered Accounts of India with regard to Employee Benefit are not given as the Company has no employees as on 31st March 2023 other than Two Whole Time Directors and Chief Financial Officer (on deputation). However, during the year, the Company has provided Gratuity for the two Whole Time Directors as per the Gratuity Act, 1972</i>

## 30. SECRETARIAL AUDITOR

The Board of Directors have appointed Mr. Vijay S. Tiwari, a practising Company Secretary, as Secretarial Auditor for the Financial Year 2022-2023.

## 31. AGM BY VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OVAM)

In view of the advice given by SEBI and MCA vide their notification the dispatch of printed copies of the Accounts and Annual Report is not being done. Members have to send their email id to the Registrar and update their records. Copies of Annual Accounts, Notice etc will be available in the Exchange Portals and Company's Website [www.hybridfinance.co.in](http://www.hybridfinance.co.in). Shareholders can access the same for further details.

## 32. CORPORATE SOCIAL RESPONSIBILITY

The said provisions are not applicable to the Company.

## 33. REGISTRATION UNDER MSME

During the year the Company has got Udyam Registration Certificate dated 25th May, 2022 from Ministry of Micro, Small and Medium Enterprises (MSME).

## 34. ACKNOWLEDGEMENTS

Your Directors wish to thank and place on record their appreciation of the valuable support given by Company's Customers, Shareholders and Bankers.

FOR AND ON BEHALF OF THE BOARD

**K. CHANDRAMOULI**  
 Whole Time Director and  
 Company Secretary

Place: Mumbai  
 Date: 18th May 2023

## MANAGEMENT DISCUSSION AND ANALYSIS

The company would be drawing up the resource plans to carry out future operations in fee-based areas.

### FINANCIAL REVIEW

The company's income was Rs.153.37 Lakhs which includes Rs.86.12 Lakhs towards operational income and Rs.67.25 Lakhs as other income (which includes Tax Refunds) and the company earned a pre-tax profit of Rs.2.24 Lakhs.

### BUSINESS ANALYSIS OUTLOOK

The business outlook continues to be guarded and uncertain.

The business of the Subsidiary is showing signs of uptick due to continued buoyancy in the stock market and the unexpected improved performance of the Corporates despite the Covid Pandemic

Both the Global Outlook and the Domestic Outlook continue to exhibit continued optimism. The Company is continuously scanning the environment for opportunities besides keeping a hawkish eye on the ground to avert any unforeseen mishap. Appropriate Risk Management Initiatives are continuously practiced.

### RISK AND CONCERNS

The company faces the challenge of Contingent Risks which the company is not currently facing but may be exposed too.

The Business environment has still not improved and gives the strained financial position the Company continuous to focus only

on Fee Based Activities. Also, due to tougher regulatory conditions the Company is not contemplating any immediate business plans. The Companies' financial position also does not provide any opportunities to undertake any fund based business presently.

### INTERNAL CONTROL AND THEIR ADEQUACY

The company has appropriate and adequate internal control system, which are sufficient for the level of activities carried by it. The internal audit is being carried out by an external firm of Chartered Accountant and their findings are reviewed at reasonable intervals. The Board is of the opinion that the internal control system is adequate to the size of the Company's business.

The company has fully computerised and integrated financial and accounting function.

### INDUSTRIAL RELATIONS

The Company as on 31st March 2023 has two employees (Two Wholetime Directors) in its payroll. The relationship was cordial.

### CAUTIONARY STATEMENTS

Statement in the Management Discussion and Analysis describing the Company's position and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulation. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in the Government Regulations, tax laws and other statutes and incidental factors.

## ANNEXURE – PARTICULARS OF EMPLOYEES

a) Information as per Rule 5 (1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration Managerial personnel) Rules, 2014 is as under:

Sr. No.	Disclosure Requirement	Disclosure Details		
		Director	Title	Ratio
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. K. Chandramouli Mr. N. R. Divate	Whole Time Director Whole Time Director	109.61 100
2.	Percentage of increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager if any, in the financial year	<b>Director / Key Managerial Personnel</b>	<b>Title</b>	<b>% Increase / Decrease in remuneration</b>
		Mr. K. Chandramouli Mr. N. R. Divate Mr. Vinay Kulkarni *	Whole Time Director Whole Time Director Chief Financial Officer	(0.64)% (0.33)% (7.22)%
3.	Percentage of increase / (Decrease) in the median remuneration of employees in the financial year	(0.33)%		
4.	Number of permanent employees on the rolls of the Company at the end of the year	3 (2 Directors + 1 CFO)		
5.	Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable		
6.	Affirmations that the remuneration is as per the Remuneration Policy	It is affirmed that the remuneration paid is as per the Remuneration policy of the Company and also in compliance with the relevant statutory provisions.		

\* Mr. Vinay Kulkarni is not on the roles of the Company and is deputed by Hybrid Systems Limited, a Group Company. His Remuneration is being reimbursed by the Company to the said Group Company.