Vijay S. Tiwari & Associates
PRACTISING COMPANY SECRETARY

601, A-Wing, Gayatri CHS LTD
Opp. Rajda School,
Behind Pantaloons Shopping Center,
Near Platform No.1,
Borivali (West), Mumbai-400 092

Email Id: viju2209@gmail.com
Mobile : 9702999723

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Hybrid Financial Services Limited
35, A-Wing, Raj Industrial Complex Premises
Co-op.Society Ltd, Military Road, Marol,
Andheri (East), Mumbai – 400059
Maharashtra
CIN: L99999MH1986PLC041277

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hybrid Financial Services Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Governance conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year Ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Hybrid Financial Services Limited** ("the Company") for the Financial Year Ended on 31st March 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made hereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;

(iv) The Prevention of Money Laundering Act, 2002

VIJAY S. TIWARI & ASSOCIATE
VIJAY S. TIWARI
C. P. NO. 12220
ACS NO. : 33084
PRACTICING COMPANY SECRETARY

601, A-Wing, Gayatri CHS LTD
Opp. Rajda School,
Behind Pantaloons Shopping Center,
Near Platform No.1,
Borivali (West), Mumbai-400 092
Email Id: viju2209@gmail.com
Mobile : 9702999723

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The Company has not identified any other laws which are presently applicable to it .

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- ***The Company's shares were suspended from trading by The National Stock Exchange of India Limited (NSE) since September 2001 and BSE Limited (BSE) since December 2002 on account of failure of the Company to redress the Complaints of investors relating to redemption of public issue of non-convertible debentures. The Company has also not yet entered into Simplified Listing Agreement with BSE and NSE due to non-revocation of trading suspension.***

VIJAY S. TIWARI & ASSOCIATE * PRACTICING COMPANY SECRETARY *
VIJAY S. TIWARI
C. P. NO. 12220
ACS NO. : 33084

601, A-Wing, Gayatri CHS LTD
Opp. Rajda School,
Behind Pantaloons Shopping Center,
Near Platform No.1,
Borivali (West), Mumbai-400 092
Email Id: viju2209@gmail.com
Mobile : 9702999723

- ***14,09,338 Equity Shares are held by promoters in physical mode out of total promoters holding of 1,87,62,052 Equity Shares. This is due to Non Listing of Preferential Issue of Equity Shares, Reduction of Share Capital and non allotment of new ISIN.***

- ***The Company's ISIN remains suspended as new ISIN subsequent to Name Change and Reduction of Capital is not yet allotted. Consequently, the Corporate Action for Reduction of share Capital is pending with the Depositories. Also no services are also offered by the Depositories NSDL / CDSL to the Company's shareholders towards Demat Operations due to the suspended ISIN and non-payment of dues.***

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is change took place in the composition of the Board of Directors during the period under review as per details given below:

Mr. Sameer Suresh Pimpale, Mr. Mahesh S. Makhijani and Mr. Nilay S. Sharma have been appointed as Directors with effect from 25th September, 2020. Mr. Sameer Suresh Pimpale is elected as Chairman of the Board of Directors.

Mr. Jayesh R. Talpade and Mr. Tanveer Shaikh ceased to be Directors of the Board with effect from 25th September, 2020 as their tenure ended on that date.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and considered.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Vijay S. Tiwari & Associates
Company Secretaries in Practice

Vijay Tiwari
Proprietor
C.P. No. – 12220
M.No. 33084
UDIN No: A033084C000372931

Place: Mumbai
Date: 31st May 2021