

Hybrid Financial Services Limited

[Formerly known as Mafatal Finance Company Limited]



May 30, 2019

Listing Compliance & Legal Regulatory, BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 500262	Listing Compliance Department, The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla complex, Bandra (East), Mumbai - 400 051 Trade Symbol: MAFATLAFIN
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Dear Sirs,

Sub: Annual Secretarial Compliance Report for the Financial Year 2018-2019

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read along with CIR/CFD/CMD1/27/2019 dated February 8, 2019, please find enclosed the Annual Secretarial Compliance Report of the Company for the financial year 2018-2019 issued by Mr. Vijay Tiwari of M/s. Vijay S. Tiwari & Associates, Company Secretaries in practice

You are requested to take the report on your record.

Thanking you,

Yours faithfully,

**For Hybrid Financial Services Limited
(Formerly known as Mafatal Finance Company Limited)**


**Vinay R. Kulkarni
Chief Financial Officer**



**SECRETARIAL COMPLIANCE REPORT OF HYBRID FINANCIAL SERVICES
LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019**

To,

**Hybrid Financial Services Limited
(Formerly known as Mafatlal Finance Company Limited)
35, A- Wing, Raj Industrial Complex Premises
Co-operative Society Limited,
Military Road, Marol,
Andheri (East), Mumbai - 400059**

We Vijay S. Tiwari & Associates, Company Secretaries in practice have examined:

- a) All the documents and records made available to us and explanation provided by **Hybrid Financial Services Limited** (the "listed entity"),
- b) The filings/ submissions made by the listed entity to the stock exchanges,
- c) Website of the listed entity,
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of:

- a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;





- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not Applicable to the Company during the Audit Report)
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2004; **(Not Applicable to the Company during the Audit Report)**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Report)**
- g) Securities and Exchange Board of India (Issue and Listing of Non – Convertible and Redeemable Preference Shares) Regulations, 2013;
(Not Applicable to the Company during the Audit Report)
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(herein after as “**Insider Trading Regulation**”)
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.

Circulars/ guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- i. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, subject to the following observations:

Sr. No.	Compliance Requirement (Regulations / Circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	SEBI / Cir / ISD / 1 / 2012 dated March 30, 2012,	14,09,338 Equity shares are held by promoters in physical mode out of total promoters' holdings of 1,87,62,052.	Pending for Listing by the Exchanges of the Preferential Issue and the Reduced Capital due to which new ISIN is not yet allotted.
2.	Regulation 14 of SEBI (LODR) Regulations, 2015	The Company has not paid the listing fess of BSE from the year 2012-2013, and NSE from the year 2001-2002 to 2018-2019	Matter under dispute due to Non Revocation of Suspension of Trading in Shares by both the Exchanges






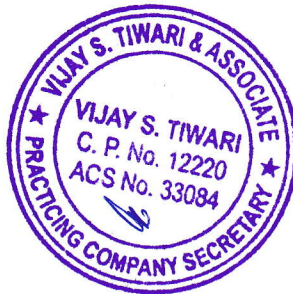
It is also observed that the Company's shares were suspended from trading by The National Stock Exchange of India Limited (NSE) since September 2001 and BSE Limited (BSE) since December 2002 on account of failure of the Company to redress the Complaints of investors relating to redemption of public issue 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.

- ii. The listed entity has maintained proper records under the provisions of the above Regulations and Circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- iii. The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

For Vijay S. Tiwari & Associates

Company Secretaries in Practice


Vijay Tiwari
Proprietor
C.P. No.-12220
M.No. 33084



Place: Mumbai

Date: 29th May, 2019