



**TRANSCRIPT OF THE 6<sup>TH</sup> ANNUAL GENERAL MEETING OF THE  
MEMBERS OF KFIN TECHNOLOGIES LIMITED HELD ON  
SEPTEMBER 25, 2023 AT 3:00 P.M. (IST) THROUGH VIDEO  
CONFERENCING / OTHER AUDIO-VISUAL MEANS**

**Moderator** : Dear shareholders, good afternoon, and a warm welcome to the 6th Annual General Meeting of the members of KFin Technologies Limited. Please note, for the smooth conduct of the meeting, all the shareholders by default will be placed on listen-only mode. The audio and video will be unmuted during the Q&A session for those shareholders, who have registered themselves as a speaker. We have also provided the shareholders with the webcast facility for live viewing of the proceedings of the meeting. Please note that, as per the statutory requirements, the proceedings of the meeting are being recorded and the transcript will be made available on the website of the Company post conclusion of the meeting. Now, as we have the requisite quorum to conduct the meeting, I invite our Chairperson Mr. MV Nair to initiate the proceedings.

Thank you and over to you, sir.

**M V Nair** : Good afternoon esteemed shareholders of the Company. I extend a warm welcome to the 6<sup>th</sup> Annual General Meeting and the 1<sup>st</sup> after successful listing on the stock exchanges on December 29, 2022, of the Company. I will briefly introduce the Board members attending this AGM. On my left, we have Mr. Sreekanth Nadella, our Managing Director and CEO.

Directors attending virtually are Mr. Prashant Saran, Independent Director and Chairperson of the Stakeholders' Relationship Committee, Mr. Kaushik Mazumdar, Independent Director and Chairperson of the Audit Committee, Ms. Sonu Bhasin, Independent Director and Chairperson of the Nomination and Remuneration Committee, Mr. Alok Misra, Additional Non-Executive (Nominee) Director, Mr. Srinivas Peddada, Non-Executive Nominee Director, Mr. Jaideep Hansraj, Non-Executive Nominee Director and Mr. Shantanu Rastogi, Non-Executive Nominee Director has expressed his inability to join the meeting due to his pre occupation.

The members of the Management Team *viz.*, Mr. Vivek Narayan Mathur, Chief Financial Officer, Mr. Amit Murarka, Head of Investor Relations, and Ms. Alpana Kundu Company Secretary, are also attending this Meeting. I am informed that Mr. Amit Kumar Bajaj and Mr. Sri Kumar Tumuluri, representatives of the Statutory Auditors; Mr. Vasudeva Rao Devaki, representative of the Secretarial Auditors; and Mr. S. N. Viswanathan, the Scrutinizer have also joined the Meeting. I once again extend a warm welcome to everyone present at this AGM. I have been informed that necessary Quorum for the Meeting is present, and I call the Meeting to order.

I will now request Ms. Alpana to make announcements for the smooth conduct of the Meeting.

**Alpana Kundu** : Thank you. Good afternoon, everybody.

This meeting is being conducted through video conferencing in accordance with the provisions of the Companies Act, 2013 and the relevant circulars issued by the Ministry of Corporate Affairs and the SEBI.

The proceedings of this annual general meeting are also being webcast live and can be viewed using the details provided in the notice of the AGM.

The annual report containing the Board's report, Corporate Governance report, Business Responsibility and Sustainability report, Management Discussion and Analysis, the standalone and consolidated financial statements along with the Auditor's reports, and the notice of this AGM has already been sent to the shareholders electronically at their registered email ID.

With your permission, we will take them as read.

As the Statutory Auditors' Report on the financial statement of the Company for the Financial Year 2022-23 and the Secretarial Audit Report for the Financial Year 2022-23 did not have any qualification, observation, disclaimer or adverse remark, the said reports are not required to be read out at the meeting in terms of the applicable provisions of the Companies Act, 2013.

In order to enable the shareholders to vote on the resolutions, we had provided e-voting facility through NSDL platform. The remote e-voting period commenced at 9:00 a.m. IST on Friday, 22<sup>nd</sup> September 2023, and ended at 5:00 p.m. IST on Sunday, 24<sup>th</sup> September 2023. The voting rights were reckoned on the shares held by the members as on the cut-off date, that is 18<sup>th</sup> September 2023.

The e-voting facility is also available at the AGM and the detailed instructions are provided in notes to the Notice of the AGM. In case you have not exercised your voting right through the remote e-voting facility, you are requested to cast your vote during the AGM. Voting will remain open up to 15 minutes from the conclusion of the AGM. Since e-voting facility has been provided, there is no requirement to propose and second the resolution as well to vote by show of hands at the meeting.

The Company has appointed Mr. S. N. Ananthasubramanian, Founding Partner or failing him Mr. S N Viswanathan of Messers S. N. Ananthasubramanian & Co., Company Secretaries as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting during the AGM in a fair and transparent manner.

The relevant documents required to be kept open at the AGM would remain open and accessible to any member of the Company for inspection in electronic mode, if they so desire, until the conclusion of the meeting

Shareholders who wish to inspect these documents can write to us at [investorrelations@kfintech.com](mailto:investorrelations@kfintech.com). We will facilitate the inspection.

I now invite our Chairperson Mr. M V Nair to continue with the proceedings.

**M V Nair** : Thank you Alpana. I feel grateful to be a part of this 1<sup>st</sup> AGM of the Company post listing.

Dear Stakeholders, It gives me immense pleasure to present our first annual report post public listing. I express my heartfelt gratitude to all the shareholders for the faith shown in our business model and vision. Your support has made our offer for sale successful. It is a momentous occasion for us, and would be pivotal in our next phase of growth and expansion.

KFintech is a young, dynamic and enterprising entity with technology and

innovation at core. Starting with a humble beginning by providing issuer solutions, our team has exhibited great vigor to expand operations beyond boundaries and traditional asset classes. Our business today spans Investor Solutions covering domestic mutual funds, international investor solutions in Southeast Asia and beyond, alternatives and wealth management, and pension services. We offer Issuer Solutions to corporates in India. We also operate a centre of excellence for one of the world's largest registrars to provide outsourcing solutions services in mortgage, legal, F&A, and transfer agency through Global Business Services. Our journey thus far has been fulfilling with several milestones. We are the largest investor solutions provider and registrar and transfer agent (RTA) in India and amongst the largest globally, handling nearly 230 million folios between mutual funds and equity. Our value delivery excellence has resulted in 15 out of the last 22 new asset management companies in India, choosing us to manage their operations. With this, we are the largest service provider to domestic mutual fund industry in India and have 26 out of the 45 asset management companies as our clients. In the Issuer Solutions business, we are market leaders with an impressive 47% market share by market cap of NSE 500 companies. With over 5,300 corporate clients, including unlisted and listed companies, we have solidified our position as a trusted partner. We hold the distinction of being the first and the only investor solution provider in India having international operations.

Domestic mutual fund investor solutions and issuer solutions have traditionally been our key growth drivers. However, in cognizance of the rising significance of financial services we have strategically expanded beyond. We have carefully and purposefully set-up new growth engines in high growth potential areas. This includes expanding internationally and diversifying to newer asset classes of alternatives, pensions, private retirement schemes and bond markets. These younger business areas are registering faster growth, helping us reduce dependency on the larger businesses. The progress made in the international investor solutions business, alternative and wealth management, and pensions services has been encouraging. We have expanded our client base across these new segments on the back of strong business development efforts. We have also expanded beyond Asia by securing our first client in Canada, leveraging the strength of our recently acquired fund administration platform company, Hexagram Fintech Private Limited. Our international operations now span across Hong Kong, Malaysia, Philippines and Canada with Thailand and Singapore soon to commence operations.

We have been an innovative company, and attribute our success to the differentiation and robust operating model that we have been able to create through it. Our modern technology stacks are setting new benchmarks in service offerings, and are scalable, cloud-ready with multi-geography suitability. Additionally, we have developed over 20 value-added products and services in the last 4 years, including two new launches in FY 2022-23. Many of these offerings are industry-first and sector-agnostic, providing enhanced customer experience and optimizing operational efficiency and costs, thus assisting our client's growth. We are effectively monetizing them directly or indirectly through cross-selling and up-selling opportunities. We are proud to have been

honoured with the prestigious Asia Pacific Stevie Award in the gold category for innovation and digital transformation work in the financial services space. The award is in context of our groundbreaking efforts to digitally transform the IPO subscription model during management of India's largest IPO ever, of LIC of India. During the process, we successfully created several platinum standards in terms of technological solutions.

We are aware of our responsibilities and ensure operating with a clear sense of purpose in full compliance to ESG standards. Board independence, business ethics and data privacy & security are areas where we have excelled. On the environmental front, we have reduced GHG emissions through energy efficiency measures alongside ensuring effective waste and water management. On the social pillar, we have steadily progressed towards becoming an employer of choice with efforts around equal opportunity, safety and training and development. We collaborate with institutions including schools and colleges to support youth in education, innovation, technical skillset, financial literacy, fine arts, restoring bio-diversity etc. On the governance pillar, we have worked diligently towards enhancing ethical practices, compliances, transparency, and accountability, and protecting the rights of our stakeholders. We remain committed to continually improve ESG practices, and secure our long-term sustainability.

We see significant opportunities both in India and our International markets. Indian economy is rapidly growing, with rising per capita income, increasing financial awareness and interests from global investors. This has increased activities in the capital market ecosystem, and we see continued expansion and financialization. The international markets where we have established a presence offer even more exciting prospects. The overall assets under management in the South-East Asia market is double that of India's AUM, with limited third-party service providers at scale and a growing affinity for outsourcing services like transfer agency and fund administration together. The global fund administration market is poised for significant growth driven by expansion of the global alternative segment. With increasing product complexity and globalization, along with the need to adhere to complex regulatory changes and meet demand for automation and real-time information, the role of third-party fund administrators like KFintech shall become increasingly crucial. We are confident of the long term, and will continue to invest in technology, processes, business development and attracting the right talent to further strengthen our performance. We will continue to explore organic and inorganic growth opportunities, adding value for our clients and investors. We have a proven track record of undertaking strategic acquisitions and effectively integrating and growing them. As market leaders, we also understand our responsibilities and remain committed to enabling a healthy capital market ecosystem across our regions of presence, to benefit all stakeholders including our customers, the distribution channels, and the investors.

On behalf of the entire Board, I once again thank all the shareholders for believing in us. I extend my gratitude to our customers for choosing us as

partners and our employees who have been at the forefront to ensure our success. I also thank the regulators, government, capital market participants and industry peers, and reaffirm our commitment to collaborate in driving the growth of the capital market ecosystem and promoting thought leadership. We remain dedicated to creating long-term value for all our stakeholders including shareholders, customers, employees, Government, and the society. We earnestly seek your sustained support for a better tomorrow.

I will request Mr. Sreekanth, our MD & CEO also to address the Shareholders.

**Sreekanth  
Nadella**

- : Thank you, Chairman Sir, Good afternoon, everyone, and I welcome you once again to the 6<sup>th</sup> AGM of the Company.

Dear Stakeholders,

I am delighted to report our performance for the year through this maiden annual report as a listed entity. At the outset, I thank all investors for the overwhelming confidence shown in our growth story and responding enthusiastically to our offer for sale of equity shares aggregating Rs. 15,000 million. Your support has been truly remarkable and motivates us to ascend to greater heights.

FY 2022-23 has been an outstanding year. Even as we got busy with getting the Company listed, we maintained sharp focus on business to deliver resounding performance, meeting the expectations and aspirations of our valued shareholders. More importantly, we diligently executed several strategic plans that lay the foundation for a stronger, reliable and profitable growth in the years to come.

The overall operating environment in FY 2022-23 was challenging. Heightened fears of the world going into recession along with rising inflation and interest rates, resulted in a highly volatile market. Overall, the mutual fund AAUM grew 5.55% compared to a strong growth of 19.56% in the previous year. Through the year, the markets witnessed sustained increase in equity AUM and SIP retail channel inflows, which are stickier and efficient routes, indicating the growing trust of investors in India's equity and capital markets. The other asset classes also increased including alternative investment funds and pensions.

In the global context, the markets in South-East Asia were reasonably tepid, underpinned by mark-to-market erosion in the stock markets.

Despite market volatility, we have delivered a resilient performance in FY 2022-23, supported by our solid and diversified business model. Revenue from operations for the year grew by 12.59% to Rs. 7,200.27 million. EBITDA grew by 3.54% to Rs. 2,980.36 million with a margin of 41.39% which is well within our defined sustainable range. PAT grew stronger by 31.77% to Rs. 1,957.36 million with a margin of 27.18%.

We saw secular growth across all our segments. Our primary domestic mutual funds investor solutions business continued to outperform the industry AAUM growth. Revenue from the segment grew by 8.08% to Rs. 4,972.25 million driven by higher equity mix in the overall AAUM and faster growth delivered by our clients' portfolio. We gained market share in the overall AAUM which

improved by 42 basis point to ~32%. Our equity market share was stable at ~35% driven by a strong 23.39% growth in the retail SIP book inflows of our clients. SIP monthly inflows market share was at 41% in March 2023, a leading indicator for growth in equity AAUM market share. 44% of the live SIP's investor accounts are with KFintech's clients.

The issuer solution business delivered a solid 28.14% growth in revenues to Rs. 1,132.96 million driven by strong retail participation and folios growth. We added 593 corporate clients, taking our total count to 5,363, and improving our market share by 140 basis points to 38% among NSE500 companies. The number of folios managed by us increased by 7.50 million to 110 million resulting in a 230-basis point improvement in market share to 42% among NSE500 companies, based on market capitalisation as on March 31, 2023. We also had the privilege of managing India's largest initial public offer (IPO) of Life Insurance Corporation of India besides nine other mainboard IPOs during the year.

The international and other investor solutions segment which comprises younger businesses, grew at a faster pace, registering a 34.69% growth in revenues to Rs. 657.35 million.

The journey in the international market has been encouraging. We started with barely eight clients and providing Registrar & Transfer agents (RTA) solutions in 2016. As on March 31, 2023, we have grown to 40 clients, and emerged as a preferred technology partner for RTA solutions and also provide fund administration solutions. Revenue grew 10x during this period. We currently operate in Malaysia, Hongkong, Philippines, Canada, Middle East, GIFT City (India) and will soon start in Singapore followed by Thailand.

FY 2022-23 was a tough year for international business, with mark-to-market losses in South-East Asia and resulting decline in AUM managed by our clients. However, we protected our revenue supported by minimum fee structure in our international contracts. We went live with GIFT City operations to service global alternative funds and secured a maiden contract in Canada where services have been started. We have also received in-principle regulatory clearance from Thailand's Securities & Exchange Commission and expect to commence operations soon, once we receive the approval from Indian regulators. Moving into FY 2023-24, we are excited about the growth in this segment as we aspire to expand our services in future to service large asset managers and newer geographies including the United States and Europe, leveraging our fund administration capabilities.

The alternatives & wealth management business delivered strong results. With 143 additions, the number of funds serviced by KFintech grew by 53.36%, helping us to improve our market share to 37% as compared to 30% last year. The assets under management grew by 21.80%. We also launched our GIFT City operations and hold the largest market share, managing 13 alternative funds. We won the first wealth management client for our Datalake platform and also expanded the scope of our state-of-the-art digital onboarding platform to include wealth management clients. We are confident of this segment as we

continue to invest in business development efforts, technology and delivery excellence to acquire large global funds in India and abroad.

The acquisition of Hexagram Fintech Private Limited in February 2022, has enhanced our capabilities. We are now among the very few entities from India having fund administration capabilities for servicing multi-asset, multi geography and multi-currency global fund managers. Hexagram independently services 27 clients in India and abroad besides enabling acquisition and servicing of alternative clients across geographies.

In national pension services, we are the second largest central record keeping agency in India and continue to outgrow industry. During the year, we achieved 27.99% growth in subscriber base to service 0.96 million subscribers, translating to a market share of over 7% on the overall subscriber base. In the corporate segment, we launched a new product “Futur” and added 512 new corporate clients. It has also been an eventful year as we completed the phase 1 transition of subscribers from Madhya Pradesh state government to our platform. We are currently re-architecting our channel partner platform to empower our point-of-presence partners with seamless technology and features. With subscriber-first approach and digital focus, we will continue to gain market share by acquiring through all citizen channel, winning corporate clients and collaborating with the state governments.

We are optimistic about potential of the novel account aggregator space and the underlying technology. Driven by the Government of India’s intent to expand a data-driven economy around financial services and ensure financial inclusion, it can transform the way Indian consumers borrow and avail financial advice. Today, we are managing around 229 million investor folios across our investor and issuer solutions in India which can, with consumer consent, enter the account aggregator ecosystem to avail different kinds of financial services.

Aligned to this, we have acquired a 25.63% stake in Fintech Products and Solutions India Private Limited (FPSIPL). It offers technology service provider (TSP) services, under the brand “MoneyOne”, and is the licensed owner of India’s first account aggregator, under the brand “OneMoney”, with over 40% market share. FPSIPL has already onboarded most of the marquee banks, NBFCs and fintechs as financial information providers and users.

Technology and innovation are key enablers for KFintech. We are continuously investing in new talent and capabilities to help our clients grow and enhance our operational efficiency. We have modern technology stacks and provide data-driven technology solutions in a highly secured and fully compliant environment. These enable us to deliver excellence in operations across all business lines. Our infrastructure is future-ready and scalable, handling an average 1.5 million daily transactions with headroom for more.

We have leveraged our technology capabilities supported by a dedicated team to launch over 20 products in the last 4 years to provide value-added services (VAS) to our customers, including two new launches in FY 2022-23. These services empower customers with data-driven decisions to enhance business outcomes and provide us with new revenue streams. In the past year, VAS

accounted for 5.29% of our total revenue. Our aim is to enhance its contribution by extending offerings to a larger pool of clients across geographies.

In April 2023, we have acquired 100% equity stake in a Hyderabad-based product development and design company, WebleApps (India) Private Limited, which specializes in UI/UX, artificial intelligence, machine learning, mobility solutions and other products development. We intend to leverage its competencies to accelerate our technology and product development.

KFintech has come a long way establishing multi-geography and multi-asset operations, with market leading positions and a well-diversified business model. Looking ahead, we see significant growth opportunities across our business segments. Our aim is to continually enhance and sustain our leadership position taking the advantage of financialization of the Indian economy and expanding footprints to new geographies by becoming a technology partner of choice for the global asset managers.

ESG will be an important focus area in our journey ahead. We have one of the most evolved governance mechanisms with robust policies for ethical practices, transparency and accountability, to safeguard interests of all our stakeholders. As a technology solutions provider to global financial institutions, we handle large volumes of data and have implemented stringent data privacy & security policies and processes to ensure a highly reliable operation. We have a BitSight score of 800 as on March 31, 2023.

Highly skilled and engaged team are instrumental to growth and long-term success. We are proud to have some of the best minds working with us and have also augmented our senior management to take forward business strategy. We run multiple training and development programs to assist their career development in alignment to organizational goals. We have also introduced various people-friendly policies to create an engaging workplace and ensure higher retention.

While our operation has minimal environmental impact, we understand the risks that climate change poses. We have accordingly implemented practices for efficient use of resources like energy and water and effectively disposing of wastes.

I thank all our stakeholders for their continued support and confidence in us. I thank our regulators for creating an enabling environment where all participants can thrive, the shareholders for the trust put in us and the customers for believing in us.

The last few years including FY 2022-23 have been wonderful. We are young and brimming team full of energy to build a globally relevant organization. I believe that the coming decade belongs to India and KFintech is well poised to be part of it. KFintech team remains committed to achieving greater heights and maximize value for all its stakeholders.

Over to Chairman to continue with the proceedings.

**M V Nair** : I now request Ms. Alpana to present the items on the agenda to the Shareholders.

**Alpana Kundu** : Thank you, Chairman Sir,

I will proceed with the statutory items as included in the notice of the AGM and other matters.

I will now brief you on all the resolutions included in the notice of the AGM. Once I finish the customary process of briefing on the resolutions, we will invite the members who have registered themselves as speakers to ask questions or seek clarifications or express their views, from the management.

The first item of the agenda has been proposed as an Ordinary Resolution which is to consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon. The auditor has issued an unmodified opinion on the financial statements. The Board has recommended these financial statements for adoption by the members.

Item No. 2 of the notice has been proposed as an Ordinary Resolution for appointment of Mr. Srinivas Peddada who retires by rotation as a Nominee Director and being eligible has offered himself for re-appointment.

Item No. 3 of the notice has been proposed as an Ordinary Resolution for appointment of Mr. Jaideep Hansraj, who retires by rotation as a Nominee Director and being eligible has offered himself for re-appointment.

Item No. 4 of the notice has been proposed as an Ordinary Resolution for appointment of M/s. B S R and Co, Chartered Accountants, as the Statutory Auditors of the Company for a period of five (5) consecutive years, that is from the conclusion of this Annual General Meeting until the conclusion of the 11th Annual General Meeting at a remuneration of Rupees Sixty One Lakh only payable in one or more tranches plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses for the financial year ending March 31, 2024.

Considering the experience, and expertise of M/s. B S R and Co, and based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s. B S R and Co, as the Statutory Auditors of the Company.

Since, Mr. Nair is interested in the next resolution, I request Mr. Sreekanth Nadella to chair the proceedings for the next resolution.

Item No. 5 of the notice has been proposed as a Special Resolution for approval of the payment of remuneration to Mr. Vishwanathan Mavila Nair, Non-Executive Director and Chairperson, in excess of the limits as permitted in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I request Mr. Nair to resume the Chair.

Item No. 6 of the notice has been proposed as Ordinary Resolution for appointment of Mr. Alok Chandra Misra who was appointed as an Additional Director (Non-Executive, Nominee) by the Board of Directors of the Company

with effect from July 28, 2023, as a Nominee Director of the Company, liable to retirement by rotation.

We will now invite the members who have registered themselves as speakers to ask questions or seek clarifications or express their views, from the management.

They will be unmuted and will be allowed to ask questions when called upon by the moderators. We will reply to all the questions and queries in one go.

Considering the high registrations from the speakers in the interest of time, I request the members to keep their questions or comments in brief and not to repeat the questions which have already been asked by the fellow members. I also request to not to take more than 2 minutes. This will ensure that other members get an opportunity to ask questions. May I now request the moderator to please invite the shareholders one by one. Over to you moderator.

- Moderator** : Thank you very much. We will now begin with question-and-answer session. I once again request the speakers to keep their questions brief and limit to the performance of the company.

Now I invite our first speaker shareholder, Mr. Santosh Kumar Saraf to raise his question. Please accept the prompt on your screen, kindly unmute your audio and switch on your video and proceed with your question.

- Santosh Kumar Saraf** : 1. What actions have the company undertaken to prevent future occurrences of fraud?  
2. What measures has the company implemented to enhance female representation within its workforce?  
3. Could you please provide an overview of the green initiatives taken by the company?

- Anand Prakash Jindal** : If you can please send me a memento with Mr. Chairman's photograph and autograph?

- Praful Chavda** : Resolution of grievances is taking longer time than before. Where should one complain to get quick resolution?

- Badrivishal Bajaj** : Resolution of grievances is taking longer time than before. My compliant has not been addressed despite multiple requests.

- Manoj Kumar Gupta** : 1. There was no prior communication from the team to the speaker. Nobody called me to check if I have any queries.  
2. There was no response on the contact details mentioned in the AGM notice.  
3. E-AGM platform should ask for PAN details instead of passwords for login purpose. Remembering password is a cumbersome process.  
4. Could you please provide clarification regarding the process for lodging complaints and the specific details of how and where such complaints should be submitted or documented?  
5. Could you please outline the company's prospective growth strategies and its readiness to address competition in the future?

- Celestine Elizabeth Mascarenhas** : 1. Does the company maintain a physical office within Gift City, and if so, could you please provide information regarding the total number of employees located there, including the specific counts of female employees and those with physical disabilities?  
 2. What percentage of your total expenditures is allocated to IT spending?
- Aloysius Peter Mascarenhas** : I have been continuously facing poor service and there has been no resolution to my grievances.
- Tamal Kumar Majumder** : 1. What is the company's dividend policy?  
 2. Why is the buyback premium of RPS so high?  
 3. What is the reason behind the absence of any intimation regarding the settlement notice payment made to SEBI?  
 4. What are the reasons behind the lower margins in Q1FY24 compared to the margins of FY22-23, and what is the projected EBITDA for the current fiscal year?  
 5. Could you provide an update on the operational status of our activities in Singapore and Thailand?  
 6. What prompted the practice of amortizing goodwill until March 31, 2021, and what were the reasons for its cessation thereafter?  
 7. What were the underlying reasons for the company's decision to sell Artivatic Datalab at the purchase price?  
 8. What were the company's objectives behind investing in One Money & Weble, and what strategies does the company have for future M&A?
- Suresh Chand Jain** : I submitted a request for the dematerialization of shares of four companies. While three of them were successfully dematerialized, one was rejected due to signature mismatch. What is the reason for this rejection?
- Bharat Raj Kankanala** : 1. How were the proceeds from the Initial Public Offering (IPO) allocated and utilized by the company?  
 2. I did not receive the hard copy of the annual report and did not get the opportunity to register as a speaker.
- Moderator** : Thank you, all the speakers, for your questions and participation.  
 The management will provide answers to your questions shortly.  
 Now I would request Mr. Sreekanth to respond to the questions of the speakers.
- *Mr. Sreekanth Nadella and Mr. Vivek Narayan Mathur responded to the questions raised by the shareholders during the AGM.*
- The detailed responses to the questions have been separately uploaded on our website at <https://investor.kfintech.com/general-meetings-postal-ballot/>*
- M V Nair** : Thank you. I think we have answered all the questions from the shareholders. If there is any question, which is unanswered, I request the shareholder to please send an email to us at [investorelations@kfintech.com](mailto:investorelations@kfintech.com), we will ensure that the same is appropriately responded to.
- Thank you. I'd like to thank all the shareholders for attending this AGM today,

and would like to conclude the proceedings of the AGM.

As mentioned earlier, the remote e-voting facility is still available to shareholders for the next 15 minutes. Members who have not yet voted can proceed to vote.

I authorise the Company Secretary to accept the Scrutinizer's Report on behalf of the Company. The e-voting results along with the Scrutinizer's report shall be disseminated to the Stock Exchange and also be placed on the website of the Company and NSDL, within prescribed timelines.

Thank you once again. Stay healthy stay safe.

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