



**TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING OF  
THE MEMBERS OF KFIN TECHNOLOGIES LIMITED HELD ON  
OCTOBER 23, 2023 AT 10:00 A.M. (IST) THROUGH VIDEO  
CONFERENCING / OTHER AUDIO-VISUAL MEANS**

**Alpana Kundu** : Moderator, please start the proceedings.

**Moderator** : Dear shareholders, Good Morning, and a warm welcome to this Extraordinary General Meeting 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 please initiate the proceedings of the meeting.

Thank you and over to you, sir.

**M V Nair** : Good morning esteemed shareholders of the Company. I extend a warm welcome to the Extraordinary General Meeting of the company. I will now introduce the Board members attending this EGM virtually:

Mr. Sreekanth Nadella, our Managing Director and Chief Executive Officer, Mr. Prashant Saran, Independent Director and Chairperson of the Stakeholder's Relationship Committee, Mr. Kaushik Mazumdar, Independent Director and Chairperson of the Audit Committee, and Mr. Jaideep Hansraj, Non-Executive Nominee Director.

Ms. Sonu Bhasin, Mr. Alok Misra, Mr. Srinivas Peddada, Mr. Shantanu Rastogi and Ms. Radha Rajappa have expressed their inability to join the meeting due to their pre occupancies.

The members of the Management team attending virtually are Mr. Vivek Narayan Mathur, Chief Financial Officer, Mr. Amit Murarka, Head of Investor Relations, and Ms. Alpana Kundu Company Secretary. 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 EGM. I have been informed that necessary quorum for the Meeting is present, and I call the Meeting to order.

Before I proceed, the Board of Directors have taken note of the issues raised by the esteemed shareholders of our Company on the servicing issues faced by them with respect to our client companies at our Annual General Meeting held on September 25, 2023. After considered thoughts and discussion, we have decided to set up a specific task force to look into all the aspects of service delivery and initiate suitable steps to ensure that the users of our facilities, be it Client Companies or their shareholders, some of whom happen to be our shareholders too, are satisfied.

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

**Alpana Kundu** : Thank you. Good morning, 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.

The proceedings of this Extraordinary General Meeting are also being webcast live and can be viewed using the details provided in the notice of the Extraordinary General Meeting.

The notice of this EGM has already been sent to the shareholders electronically at their registered email ID.

With your permission, we will take them as read.

In order to enable the shareholders to vote on the resolution, we had provided e-voting facility through NSDL platform. The remote e-voting period commenced at 9:00 a.m. IST on Friday, October 20, 2023, and ended at 5:00 p.m. IST on Sunday, October 22, 2023. The voting rights were reckoned on the shares held by the members as on the cut-off date that is October 16, 2023.

The e-voting facility is also available at the EGM and the detailed instructions are provided in notes to the Notice of the EGM. In case you have not exercised your voting right through the remote e-voting facility, you are requested to cast your vote during the EGM. Voting will remain open up to 15 minutes from the conclusion of the EGM. 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 EGM in a fair and transparent manner.

The relevant documents required to be kept open at the EGM 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 request our Chairperson Mr. M V Nair to allow me to present the item on the agenda to the Shareholders.

**M V Nair** : Please go ahead Alpana.

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

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

The sole item of the agenda has been proposed as a Special Resolution which is to buyback one thousand non-convertible redeemable preference shares of face value Indian Rupees two hundred only each fully paid up at a buyback price per RPS, which is inclusive of all taxes including buyback tax required to be paid by the Company, of Indian Rupees thirteen lakh forty thousand two hundred and zero one paise each, aggregating to Indian Rupees one hundred thirty four crore two lakh and one which is inclusive of all taxes including buyback tax required to be paid by the Company, constituting 12.10% of the existing paid-up capital and free reserves, based on the interim financial statements of the Company as at June 30, 2023 from the RPS holder. Other details have been provided in the explanatory statement to the notice of the EGM.

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 respond 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, Ms. Alpana. We will now begin with question-and-answer session. I once again request the speakers to keep their questions brief and limit them 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** : Greetings of the day to the Chairperson and all the Directors and employees present here. Hope all the directors, officers and employees present in the meeting through video conferencing are in good health. Thanks to the employees who work so hard, the result of which is that the Company is amongst the top corporates. I also extend my thanks to corporate team of the Company under whose leadership the Company is working well. Every complaint is resolved soon. I think it is a good decision of the Company to buy back the shares as it will reduce the debt burden of the Company. I request the Company to continue conducting meetings of members through VC only as it is very convenient for us. I once again extend my thanks to the employees of the Company and to Ms. Alpana and her team for providing smooth services to the investors.

- Moderator** : Now I request our next speaker Mr. Bharat Raj Kankanala to unmute your audio and switch on your video and proceed with your question.
- Mr. Bharat Raj Kankanala** : Very Good morning, Chairperson and Board of Directors. Happy to see you're all fine and under leadership of Mr. Sreekanth the Company is clearing debt through this buyback. I support the resolution for buyback as well as the resolution proposed for Mr. Sreekanth in the ongoing postal ballot. I think he is working very hard. Now KFin is making itself an international brand. I appreciate the secretarial team also, Ms. Alpana and her team are always accessible to the investors. Thank you, chairman sir. Best wishes to all. Thank you for giving me this opportunity.
- Moderator** : Thank you, Mr. Bharat Raj. Now I request our next speaker Mr. Redeppa Gundluru to unmute your audio and switch on your video and proceed with your question.
- Redeppa Gundluru** : First of all, Good morning to Mr. Nair, Sreekanth Sir, Ms. Alpana and wish you all happy dusshera. We recently completed our AGM. KFin is doing good in corporate governance practices. As my fellow members do, I also support the Company for buyback and upcoming postal ballot. I have no question to ask. I further appreciate Alpana's team as we receive all the links for notices and other things on time. Good leadership of Mr. Sreekanth.
- Moderator** : Thank you, Mr. Redeppa. Now I request our next speaker Mr. Praful Chavda to accept the prompt on your screen, unmute your audio and switch on your video and proceed with your question.
- Mr. Praful Chavda we request you to kindly proceed with your question.
- So, no response received, I request our next speaker Mr. Suresh Chand Jain to kindly accept the prompt on your screen, unmute your audio and switch on your video and proceed with your question.
- Suresh Chand Jain** : Respected Chairman Sir, Directors, and members, I along with few fellow members have been associated with the Company for a very long time. I appreciate the changes brought in by Sreekanth sir. I like the way of working in this Company and the way you take care of shareholders and investors. Keep growing and working like this. I along with my shareholder friends support in all the ways.
- Moderator** : Thank you, Mr. Suresh Chand ji. I request our next speaker Mr. Srikanth Jhavar to accept the prompt on your screen, unmute your audio and switch on your video and proceed with your question.
- Srikanth Jhavar** : Respected Chairperson, Sreekanth sir, Alpana ma'am, thank you for sharing the link of the meeting on time, I support the resolution and appreciate the efforts of the Company's team. I have one question please elaborate how the Company's plans to expand its presence on the digital platform. How many clients have been onboarded during the year?

**Moderator** : Thank you, Mr. Srikanth Jhawar. I request our next speaker Mr. Manoj Kumar Gupta to accept the prompt on your screen, unmute your audio and switch on your video and proceed with your question.

**Manoj Kumar Gupta** : I have joined meeting from Kolkata. Happy Dusshera to everybody. I invite Chairman and MD to visit Kolkata for Durga puja. I support the resolution and I believe that market cap of the Company will exceed 10,000 crores in near future. I am also thankful that the Company has taken steps to resolve queries of the investors raised at the AGM. How will the benefit of digitalization be passed on to the shareholders? I believe that the Company will reach new heights under the leadership of the MD & CEO.

**Moderator** : Thank you, Mr. Gupta. I now request our next speaker Mr. Bishnu Pada Sarkar to accept the prompt on your screen, unmute your audio and switch on your video and proceed with your question.

No response received, I request our next speaker Mr. Kamal Kishore Jhawar to kindly accept the prompt on your screen, unmute your audio and switch on your video and proceed with your question.

**Kamal Kishore Jhawar** : Hello Chairman sir, Directors, CEO and Company Secretary. I didn't get the opportunity to speak in the last AGM so I'm thankful now that I got this opportunity. I support the decision of all the resolutions in EGM as well as the ongoing Postal Ballot. I have been associated with the Company since so long. KFin's name is amongst the good Companies in market. Market cap is above 7,000 cores right now, which will be doubled before next AGM. We learned a lot since video conferencing. All our problems were resolved by the Company's team for which I extend my heartfelt thanks.

**Moderator** : Thank you, I now request our next speaker Mr. Shabat Ali Khan to accept the prompt on your screen, unmute your audio and switch on your video and proceed with your question.

No response received. Thank you, all the speakers, for all your questions and over to you Chairman sir.

**M V Nair** : Now I request Mr. Sreekanth to respond to the shareholder's questions on the digital aspect.

**Sreekanth Nadella** : Thank you, Mr. Nair, and thanks to all the shareholders who have joined the EGM today and also to support the management also in terms of improving services. I can see so many of you still relate to the earlier brand, obviously, it has done a phenomenal work over the years and has added a lot of value to everybody and today of course the organization is called KFinTech and that also, in some sense epitomizes the digitization aspect. I think the question was that the prime minister has embarked on a big journey of digitization in the country and then how KFinTech plans to take advantage of the overall direction of the prime minister of the country, and then what we are doing to be able to add value to our shareholders and to our clients. I will answer it in two ways. First KFinTech has been embracing technology for a while now. We support 23 crore folios in a year, and support nearly 90% of all the financial investors in

the country, whether you're purchasing a share, or mutual fund unit, PMS, AIF, or REIT, or InVIT. There is no other Company in the country which manages so many investors across the Country. we have hence not just embraced technology, but have pioneered in creating solutions. The video conferencing solution that you're looking at today is one such thing was given by KFintech that created the 1<sup>st</sup> large platform which even today is used by majority of the corporates in the country, not just in India, but abroad. We are continuously improving our services including moving towards cloud, rendering solutions on the social media, driving analytics platforms and in general doing everything we can do to help our clients grow faster and whilst at it, improving the services for our investors. We firmly believe that we have not just embraced, but are actually pushing the boundaries of what technology could provide. We work very, very closely not just with the financial services ecosystem, but obviously also with the regulators such as SEBI and PFRDA. In addition to that, we are also, working in about 6 different countries including Malaysia, Philippines, Thailand, Hong Kong, Singapore, and Canada, and we also manage the international clients along the way.

To sum it up, digitization is something that has been the big steer of our honorable prime minister, it had been so for KFintech as well under the chairmanship of the Mr. Nair and the able support from the Board, and more importantly, the blessing from all the shareholders we have. We have continuously been investing significant amount of money into infrastructure, whether it is hardware, software, middleware, and through this journey, we believe that we will create definitely one of the finest Companies from India, which is globally relevant in the space of capital market infrastructure provisioning. Those were my two bits in terms of what KFintech has done and will continue to do so in this particular area.

Thank you, over to you Chairman sir.

**M V Nair** : Thank you, Mr. Sreekanth, for leading this Company very ably.

I would like to thank all the team members for substantially providing improved services to our clients.

I'd like to thank all the shareholders for attending this EGM today, and would like to conclude the proceedings of the EGM.

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. Happy Dussehra.

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