



**TRANSCRIPT OF THE 8<sup>TH</sup> ANNUAL GENERAL MEETING OF THE  
MEMBERS OF KFIN TECHNOLOGIES LIMITED HELD ON AUGUST  
28, 2025 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING /  
OTHER AUDIO-VISUAL MEANS**

**Moderator** : Dear shareholders, good afternoon, and a warm welcome to the 8<sup>th</sup> 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. M V Nair to initiate the proceedings.

Thank you and over to you, sir.

**M V Nair** : Thank you. Good morning, good afternoon and good evening, esteemed shareholders of the company, joining us from across India and around the world. I extend a warm welcome to the 8<sup>th</sup> Annual General Meeting 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. Kaushik Mazumdar, Independent Director and Chairperson of the Audit Committee, Mr. Chengalath Jayaram, Independent Director and Chairperson of the Nomination and Remuneration Committee and Stakeholders Relationship Committee, Ms. Radha Rajappa, Independent Director, Mr. Alok Misra, Non-Executive Nominee Director, Mr. Srinivas Peddada, Non-Executive Nominee Director, Mr. Chetan Savla, Non-Executive Nominee Director. 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 namely, Mr. Vivek Narayan Mathur, Chief Financial Officer, Mr. Amit Murarka, Head of Investor Relations Mergers & Acquisitions and Global Business Finance, 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 2024-25 and the Secretarial Audit Report for the Financial Year 2024-25 do 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 09:00 a.m. IST on Monday, August 25, 2025, and ended at 05:00 p.m. IST on Wednesday, August 27, 2025. The voting rights were reckoned on the shares held by the members as on the cut-off date, that is Friday, August 22, 2025.

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. Viswanathan, Practising Company Secretary or failing him Ms. Ashwini Vartak, Practising Company Secretary, partners of M/s. S. N. Ananthasubramanian & Co., Company Secretaries, as the Scrutinizer to scrutinize 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.

Good morning, good afternoon, and good evening to all our stakeholders joining us from across India and around the world. It is a privilege to connect with you all at this year's Annual General Meeting, and I thank you for your trust, support, and belief in our journey.

FY 2025-26 has been pivotal in KFintech's transformative journey to a globally diversified financial infrastructure player. I am excited to share that we have delivered strong operating performance, backed by over 30% growth in revenue and profitability alongside improvement in operating and net margins. Our change strategy and execution capabilities are continuously reshaping KFintech into a diversified and globally sustainable business model. All our businesses have delivered strong growth during this financial year, underpinned by continuous investment in product innovation, process excellence, and domain expertise.

Over the years, we have evolved; not just in scale and market reach, but in operational excellence and strong governance. From our roots in India, we are building a global business model that is diversified, resilient, and future-ready to serve clients across geographies and asset classes.

This journey has unfolded alongside the remarkable transformation of India's capital markets. From a time when market participation was limited, India today has emerged as one of the fastest-growing financial ecosystems in the world. Retail investors now account for over half of daily market turnover. Mutual fund SIPs are breaking records every month. New platforms are democratizing accessibility, and GIFT City is fast emerging as a gateway to global capital. Policy reforms, regulatory innovation, and digital adoption are powering this growth - making India a global investment hub.

Globally, too, the investment management industry is growing at a steady pace with the overall assets under management reaching to an all-time high of US\$ 128 trillion in 2024. Private markets are one of the major growth drivers, with alternative assets generating over half of industry revenue. Lower inflation, benign monetary cycle and expansion of private market platforms are further aiding the industry AUM growth. Democratisation of private markets, ease of regulation, growth of private wealth channels and digital platforms, are driving the growth of global alternative AUM. The demand for independent global fund administrators is at an inflection point amidst rising cost pressures, increasing funds complexity and dynamic regulatory changes for the global asset managers. They are acting as catalysts, empowering asset managers with innovative, technology-first, customized, and cost-effective solutions, enabling differentiation, scale, and transparency.

**And it is in this environment that our strategy – diversify, differentiate and drive with discipline – is thriving.**

Our non-mutual fund businesses today account for approximately 30% of the overall revenue from operation and are growing rapidly. We have been consistently gaining market share in the domestic mutual fund investor solutions business and continue to strengthen our leadership position in the issuer solution business. Our international business is scaling across Southeast Asia, the Middle East, Canada, and GIFT City, backed by strong deal win momentum. We are India's largest fund administrator for AIFs and growing three times faster than the industry as the second largest Central Recordkeeping Agency for National Pension Schemes in India.

Our diversification strategy is not only about geography and scale. It is about anticipating shift in global capital allocation and build strong domain expertise to deliver differentiated, globally relevant and compliant solutions.

Two path-breaking developments this year reflect our ambition to become a formidable global fund administrator.

We are proud and excited to be appointed as one of just nine global fund administrators in BlackRock's Aladdin Provider Network. This collaboration endorses our ability to provide solutions for large asset managers and fortifies our global expansion plans.

In April 2025, we signed definitive agreements to acquire Ascent Fund Services, a fast-growing global fund administrator headquartered in Singapore. This acquisition gives us an immediate access to critical regulatory licenses, cross-border capabilities to service over 600 global alternate investment funds, presence across 18 countries, and US\$24 billion of assets under administration.

Our successful track record of integrating past four acquisitions instil our confidence to synergise Ascent and leverage the combination effect. Together with our deep roots in India, these initiatives empower us to drive scale without compromising quality, anchoring us as the first large global fund administrator to emerge from India.

**But diversification alone does not create impact.**

What sets us apart is how we differentiate by embedding purpose-led innovation, regulatory-first design, and client-centric agility into everything we build. We are shifting from traditional systems stewardship to platform-driven innovation, where technology acts as a strategic multiplier. Our platforms feature cloud-readiness, real-time analytics, AI-driven insights, automated compliance checks, and modular architecture. Our fund administration stack has been gaining prominence across the asset management industry and supports multiple asset classes across jurisdictions.

Our systems are designed on frugal engineering, serving two-fold purposes:

1. Providing flexibility to asset managers by letting them focus on their core investment function, while
2. Helping us to build a scalable, and sustainable business model.

Our focus on delivering service excellence, data-rich interfaces and strong governance support our clients' growth, giving us a sustainable advantage. Our ability to provide large scale digital infrastructure with high availability and secure environment makes KFintech the most preferred solution provider across regions.

**Finally, scale requires discipline. As we expand, nurturing talent and deliver excellent client experience remain key cornerstones of our growth.**

In a business where trust is paramount, we are continuously investing into domain experts to build a resilient operating model and deliver customer delight. In line with our growth priorities and digital-first culture, our efforts are anchored to create an inclusive and geographically diversified talent ecosystem that fosters innovation, agility, and long-term retention. Our learning and development models are designed to create future leaders and drive long-term value creation across the organisation.

**Our commitment to strong governance and maximum compliance ensure long-term sustainability.**

Our governance policies are built around a responsible transformation agenda – one that balances growth with a strong enterprise risk management framework. During the year, we reinforced our commitment to robust corporate governance through structured oversight, proactive risk mitigation, and an empowered board. Our focused investment in ESG integration and CSR

efforts ensures that the growth is inclusive, sustainable, and transparent, aligned with the expectations of all our stakeholders.

**Moving ahead, we will continue to drive scale with global relevance, market leadership and highest level of integrity.**

Looking ahead, the opportunities lie before us are immense. India's financial market is on track to surpass US\$10 trillion in market capitalization and mutual funds' assets under management to cross over US\$1.0 trillion in the coming years, led by strong macro fundamentals and higher retail participation. Higher allocation to global alternative assets will drive growth in global AUM, requiring specialized solutions and services.

KFintech will continue to scale — geographically, technologically, and strategically—while remain strong on its core values. Our goal is to stay ahead by broadening our horizons, deepening our differentiation and driving growth with discipline.

With the support of our shareholders, regulators, clients, fellow Board members, partners, and exceptional team at KFintech, I am confident that we are raising an institution that will shape the future of fund administration from India to the world.

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

**Sreekanth  
Nadella**

**: Dear Shareholders, Members of the Board, Partners, Clients and other Esteemed Stakeholders,**

A very warm welcome to all of you at the 8<sup>th</sup> Annual General Meeting of KFin Technologies Limited. It is truly wonderful to have you with us today. I want to begin by expressing my sincere gratitude for the unflinching trust of our shareholders, the confidence of our clients, the support of our partners and regulators and the relentless dedication of our employees. Each of you has been central to our journey of growth and transformation. Your faith in our vision has been the driving force behind every milestone we achieve, and it is an honour to lead this remarkable company into the future we are shaping together.

I hope you have had the opportunity to review our Annual Report for FY25, which captures our financial performance, strategic initiatives and operational milestones. The past year has been transformative for KFintech, and I take pride in the progress we have made in a rapidly evolving business landscape. These achievements reflect our commitment to innovation and sustainable growth.

**When I look back at where we began, the scale of transformation is remarkable.**

Over the past few years, KFintech has fundamentally transformed from a traditional India focussed registrar and transfer agent into a technology- first globally relevant and scaled financial infrastructure player, servicing global asset managers across multiple asset classes and geographies. With our deep roots in India, we are continuously gaining market share and strengthening our market leadership positions across asset classes, while simultaneously emerging as a formidable global fund administrator through our international

expansion across countries and our strategic acquisition of Ascent Fund Services.

Within our matured businesses, we continue to service the highest number of asset management companies in India and have been continuously gaining market share in our domestic mutual fund investor solutions business, led by structural growth drivers, continuous rise in the retail-led sticky SIP inflows, and our clients' ability to outgrow the industry growth. We are continuously strengthening our dominance in our issuer solutions business by servicing the highest number of corporate clients, commanding more than 50% market share in NSE 500 by market capitalization. Combined together, we manage over 335 million investor folios, highest in India as well as globally, which is a testament to our comprehensive reach. We process over 2.5 million transactions daily through our robust and secured technological infrastructure, demonstrating our operational scale and reliability.

Our diversification strategy extends to fast growing alternative asset class in India where we have gained the market leadership position by servicing ~600 alternative funds, capturing 37% market share. We stand as the second-largest and the fastest growing CRA for NPS in India, servicing ~1.7 million subscribers, capturing ~10% market share. Our digitally enabled and technology-first innovative solutions are gaining scale and prominence, transforming the digital journey of our clients across asset classes and beyond asset management industry in India as well as globally. Internationally, we are growing our global footprints with our differentiated fund administration platforms and strong domain expertise, gaining wider acceptance, servicing 82 clients across Malaysia, Philippines, Hong Kong, Singapore, Thailand, Middle East, and Canada, managing US\$10 billion of assets under administration.

This growth has been powered by a focused transformation strategy encompassing three pillars

- a technology overhaul that has strengthened our platforms to deliver faster, more reliable, innovative and scalable services,
- the professionalization of operations, enhancing efficiency, governance and risk management across all processes, and
- the strategic diversification of our offerings that has expanded our footprints not just across asset classes but across geographies.

These initiatives have driven operational excellence while reinforcing our commitment to innovation, client-centricity, and sustainable growth. Each achievement reflects the collaborative efforts of our shareholders, clients, employees, and partners, who have been central to our journey and the milestones we celebrate today. Over the years, we have expanded our reach and capabilities, enabling the global capital markets ecosystem with scale, advanced technology, and dependable operations.

**Turning to our performance in FY25. It was a year of significant milestones.**



Our revenue for the financial year 2024-25 grew by a robust 30.2% year-on-year to ₹10,907 million, led by strong performance delivered by all our business segments. It is very encouraging to see the international and other investor solutions segment (excluding global business solutions) continuously gaining strong momentum, growing at 45.5% year-on-year, backed by strong and consistent flow of deal wins.

Our earnings before interest, tax, depreciation and amortisation (EBITDA), for the period, grew by 30.7% year-on-year, with margins steady at 43.9%. Profit-after-tax increased by 35.2% year-on-year to ₹3,326 million and margins improved by 112 basis points to 30.5%. Diluted EPS grew by 34.3% year-on-year to ₹19.3 and return-on-equity improved by 163 basis points to 26.1%. As a result, our cash and cash equivalents increased by a strong 64.4% year-on-year to ₹6,595.7 million.

Our ability to grow rapidly and profitably reflects the robustness of our diversified revenue streams, and operational efficiencies, allowing us to deliver sustainable value to all our stakeholders. This performance came amidst global economic volatility and market uncertainty, further highlighting the resilience and adaptability of our diversified business model.

Guided by the strong performance, the Board of Directors has proposed and recommended a dividend of ₹7.50 per share, an increase of 30.4% year-on-year, subject to shareholders' approval.

### **Coming to individual segmental performance**

Our focus on building purpose-led innovative solutions and client delivery excellence is continuously strengthening our leadership position in India across our investor and issuer solutions businesses.

We continue to be the largest investor solutions provider to 28 of the 53 AMCs of India, including six of the top 10 fastest growing AMCs of India. Our domestic mutual fund investor solutions segment delivered a strong revenue growth of 33.0% year-on-year, led by robust mark-to-market gains, relative better performance by the funds managed by our clients, and strong deal wins across our value-added-solutions. VAS revenue from the segment grew by 60.8% year-on-year. Our revenue continues to grow faster than the overall AAUM growth of 25.9% year-on-year and equity AAUM growth of 26.4% year-on-year. Our equity market share remained stable at 33%, monthly SIP inflows continue to remain stable at ~40%. Moreover, SIP inflows during FY 2024-25 grew by 43.5% year-on-year, reflecting strong participation by retail investors and their growing affinity towards equity investment.

In issuer solutions, our revenue grew by 21.5% year-on-year, led by strong growth in number of folios, higher number of corporate actions and growth in VAS revenue. VAS revenue from the segment grew 24.0% year-on-year. During the year, we added 1,916 corporate clients and 39.9 million investor folios. KFintech continues to remain a preferred choice as registrar to the issue for managing India's major initial public offers (IPOs). Our ability to onboard



new clients and retain existing ones, by providing best-in-class solutions and customer experience, is a testament to the trust we have earned in the market.

Our younger businesses continue to add scale and market presence at a rapid pace.

On the domestic alternative, PMS and wealth segment, our revenue grew by 47.3% year-on-year, backed by strong deal wins, onboarding 97 new funds, and strong growth in the AUM that increased by 47.2% year-on-year to ₹1.5 trillion.

We had a trailblazing moment this year, as we unveiled our global wealth management platform ‘mPowerWealth’ to offer industry’s first multi-asset portfolio optimisation platform for wealth and effective risk management. I am excited to have onboarded six maiden deals in the first six months of launch. Our comprehensive solutions and tailor-made approach continue to set us apart as a strong fund administrator with differentiated platforms and strong domain expertise.

In case of NPS, our revenue grew by 34.4% year-on-year, and we added 0.40 million subscribers during the year, taking the total count to over 1.6 million subscribers. We are growing three times faster than the industry growth, helping us to continuously expand our market share. Our recently acquired digital UI/UX solution business, WebileApp, is growing at a very fast pace, with revenue growing at nearly 1.5 times year-on-year, demonstrating our teams’ ability to partner clients across financial services industry and beyond in their digital transformation journey.

Coming to our global fund administration business, we have had several path-breaking moments during the financial year, which will further transform our journey to become a formidable global fund administrator from India with robust and scalable platform and strong domain expertise.

- Our revenue from the segment grew by 31.6% year-on-year, backed by 30.4% year-on-year growth in AUM to US\$~10 billion and strong momentum in new and large deal wins.
- During the year, we won 19 deals across Malaysia, Philippines, and Gift City (India) which will add to our growth in the coming years. Our newly incorporated subsidiary in Thailand, will help us to pursue the managed services business from the region and strengthen our market presence.
- Our technical finesse and platform capability, helped us earned the honour of becoming the ninth exclusive global partner to prestigious BlackRock Aladdin Provider Network - one of the world’s most advanced investment management technology ecosystems. This partnership amplifies our global fund administration capabilities and enables KFinTech to deliver robust and integrated solutions by targeting over 110 large global asset managers, managing more than US\$12 trillion of AUM.

- In April'25, KFinTech had its another watershed moment by signing the definitive agreement to acquire controlling 51% stake in Ascent Fund Services (Singapore) Pte Ltd with a path to acquire 100% ownership over the next five years. This strategic acquisition marks a major milestone in our journey towards becoming a global player in the fast-growing global fund administration industry. Ascent's multi-jurisdictional presence across 18 countries, requisite regulatory licenses, strong domain expertise, and diverse client base of over 270 global asset managers, managing more than 600 funds and over US\$24 billion AUA, perfectly complement KFinTech's technological capabilities and delivery excellence. This is a defining moment in our long-term strategy to expand our reach and leadership in global tech-enabled financial services.

Currently, the global fund administration business accounts for 4.4% of the overall revenue from operations and is poised for structural growth driven by the deals we won last year and a strong deal pipeline that lies ahead of us. In addition, our engagement with Blackrock's AladdinProvider Network and proposed acquisition of Ascent, will fuel the growth of our international business. It will help KFinTech move faster towards its aspiration of achieving 25-30% of its overall revenue from the international investor solutions business over the next five years.

**Our strong performance in the past year becomes even more exciting when we look at the opportunities unfolding in the Indian capital markets.**

At the macro level, India's economic fundamentals remain strong. Government-led consumption initiatives, GST rationalization, and other policy measures are stimulating growth. The recent upgrade of India's sovereign credit rating from 'BBB-' to 'BBB' by S&P, along with steady GDP projections, reinforces optimism. These factors not only provide a favorable environment for the capital markets but also create long-term opportunities for KFin Technologies to broaden our offerings, invest in technology and capture new segments of the market.

Between April and July 2025, mutual fund SIP inflows reached an all-time high of ₹28,464 crore in July alone. For KFinTech, this means increased transaction volumes and a growing base of investors to serve, reinforcing the demand for our technology-driven platforms and operational capabilities.

The IPO market also experienced renewed buoyancy, with companies raising around ₹55,000–60,000 crore from May to July, including ₹20,000 crore in July. This surge presents a clear opportunity for us to expand our issuer solutions business and strengthen our leadership position in managing IPO processes efficiently.

At the same time, the number of demat accounts continues to grow rapidly, with nearly 3 million new accounts added in July, taking the total number beyond 200 million. This expanding retail participation in the equity markets creates a larger ecosystem for our fund administration and registrar services, while also enabling us to scale our technology and client support offerings.

SIFs represent India's next frontier in asset management, designed to channel long-term capital toward sustainable growth initiatives. We are strategically positioned to capture this opportunity, with our advanced technology stack and proven track record to handle specialized operational and compliance requirements.

**While diversification and global expansion create opportunities, technology and innovation are the catalyst for growth.**

Technology is not just an enabler for us; it is a strategic growth lever. It allows us to respond quickly to market opportunities, deliver superior experiences to our clients, and position KFinTech as a leader in the evolving capital markets ecosystem.

Our success in scaling a diversified and global business model is a testament to the early investments we have made in innovative and trusted technologies, building strong intellectual capital and, deepening our platform and service capabilities.

In FY25, we invested ₹ 2,088 million on technology (19.1% of revenue from operations), supported by a dedicated team of over 1,100 skilled IT professionals who drive continuous operational excellence, platform enhancements and innovation. Our VAS business continues to see higher adoption across our business segments with revenue growing by 53.2% year-on-year and its share in the overall revenue mix increasing to 7.1%. With our continuous push, we are well positioned to drive VAS business to 12-15% of the overall revenue.

With our focus to deliver innovative solutions and better client experience, we are continuously investing into new product developments. Platform like mPowerWealth is a comprehensive wealth management platform that will empower global wealth manager integrating end-to-end front, mid, and back-office operations, embedded with AI-based analytics and real-time compliance monitoring modules. We launched KFinights, the SEBI-guided data benchmarking platform providing investors with a holistic view of the Indian REIT and INVIT market, featuring performance comparison tools and geospatial mapping for property analysis across different geographical locations.

Complemented by other powerful platforms, our product suite is empowering us to enhance our global fund services capabilities guarded with strong risk management and compliance framework and deeply embedded big-data analytics.

We strongly believe in early adoption of emerging technologies including Generative AI into our products and services, adding to our competitive advantage as well as enhance client experiences. As you have seen, our efforts are continuously helping us to gain industry recognitions, making us feel proud and humbled.

**None of this would have been possible without the unflinching commitment of our people, helping us to deliver growth and profitability with scale and excellence.**

We are investing in strategic talent and leadership development to build a future-ready workforce. Through focus on excellence and people-first approach, we are driving the culture of an inclusive and high-performance organization where every individual goals are aligned with our purpose and well-equipped to lead the change. Our businesses are run by well-experienced leadership team with and guided by strong board of directors, positioning us to effectively manage our globally diversified businesses across multi-geography and multi-asset business landscapes.

Our “CEOs of the Future” initiative is designed to nurture talent across each vertical, equipping them with the skills, mindset, and platforms to position KFinTech as market leader across its businesses. Alongside this, our leadership development programs, long-term retention plans, and ESOPs are creating a culture of ownership and accountability, ensuring that our people grow with the Company and are fully invested in our collective success.

Our investment into Analytics Centre of Excellence in Bhubaneswar enabled us to build a strong team of nearly 300 young professionals who are well-experienced across technology, product development, and operation and drives innovation and operational efficiency at scale. Taking such successful initiative ahead, we have recently inaugurated our second Centre of Excellence at Vijayawada to experiment with emerging and path-breaking technologies including blockchain and tokenisation into our product development and clients delivery.

Beyond capability building, we remain committed to fostering a culture of inclusion, well-being, and integrity. Our focus on diversity, equity, and inclusion ensures every employee has equal access to opportunities and feels a sense of belonging. Safety, health, and continuous learning are central to our approach, enabling our workforce to thrive, innovate, and deliver consistently for our clients and stakeholders.

These steps are not just about building capabilities; they are about embedding a mindset of excellence, collaboration, and innovation across the organisation, a mindset that will continue to drive our performance and strengthen our competitive edge.

**At the same time, we are committed to the larger responsibilities of sustainability and culture of strong governance.**

Our dedication to ESG excellence is reflected in measurable progress: our ESG score, as rated by CRISIL, has shown continuous improvement from 49 in FY22 and 57 in FY23, to 61 in FY24, demonstrating consistent advancement across environmental, social, and governance parameters. This upward trajectory underscores our systematic approach to sustainability and stakeholder value creation.

On the social front, we have expanded our CSR initiatives to drive meaningful impact in education and tribal welfare, including scholarships for students in Telangana and Odisha, and contribution to enhance the learning infrastructure at educational institutions.

Our environmental stewardship encompasses comprehensive initiatives including plantation drives, promoting renewable energy, water conservation, e-waste recycling, and energy efficiency across offices.

At the same time, we are continuously reinforcing the culture of strong governance and maximum compliance by implementing robust controls and processes through investments across cyber and data security measure, enterprise risk management frameworks, and greater involvement of board in strategic as well as ESG and regulatory matters.

**Looking ahead, the path is both exciting and ambitious.**

As we look ahead, KFinTech is well-positioned to unlock its full potential, delivering sustained leadership, growth, and profitability. In FY26, we have delivered a successful first quarter with strong revenue and profitability growth and stable margins, and confident of achieving our revenue and profitability targets for the rest of the financial year. As we move forward, we are excited to integrate Ascent Fund Services to expedite our journey to position KFinTech as the first and large global fund administrator from India. We remain committed to building a scalable, diversified and differentiated businesses with focus on client experience and service excellence that can meet the needs of an increasingly complex and interconnected global asset management ecosystem.

I extend my heartfelt thanks and gratitude to the Board of Directors for their continuous guidance, to every employee for their passion, perseverance, and commitment, and to our customers, regulators, shareholders, and all other stakeholders for your unwavering trust and support in our vision and execution capabilities. The next phase of our journey begins now, and I am confident that the best is yet to come.

Thank You

**M V Nair** : Thank you, Sreekanth, for that elaborated presentation of a differentiated approach that we have for multiple lines of business. Thank you again. 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.

Item No. 1 of the notice is 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, 2025, and the Reports of the Board of Directors and Auditors thereon. The auditor had 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 is an Ordinary Resolution which is to declare final dividend on the equity shares for the financial year ended March 31, 2025.

Item No. 3 of the notice is an Ordinary Resolution which is to re-appoint Mr. Srinivas Peddada, who retires by rotation as a Nominee Director, and being eligible has offered himself for re-appointment.

Item No. 4 of the notice is an Ordinary Resolution which is to re-appoint Mr. Shantanu Rastogi, who retires by rotation as a Nominee Director, and being eligible has offered himself for re-appointment.

Item No. 5 of the notice is a special resolution which is to re-appoint Mr. Vishwanathan Mavila Nair as a Non-Executive Director and Chairperson of the board of directors of the company and approve his remuneration thereof.

Item No. 6 of the notice is a special resolution which is to approve the payment of remuneration to Mr. Vishwanathan Mavila Nair, Non-Executive Director and Chairperson of the board of directors of the company, in excess of the limits prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 7 of the notice is a special resolution which is to approve the revision and remuneration of Mr. Venkata Satya Naga Sreekanth Nadella, Managing Director and CEO of the company.

Item No. 8 of the notice is an ordinary resolution which is to appoint M/s D V Rao and Associates, company secretaries as secretarial auditors of the company.

Item No. 9 of the notice is an ordinary resolution which is to approve the increase in authorised share capital of the company and consequential alteration to Clause 5 of the Memorandum of Association of the company.

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

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

Considering the high registrations from the speakers, in the interest of the time, I request the members to keep their questions and comments in brief and not to repeat the questions which have already been asked by the fellow members.

I also request speakers not to take more than two 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. Thank you very much. We will now begin with the question-and-answer session. I once again request the speaker to keep their questions brief and limit to the performance of the company.

Now I invite speaker, Mr. Santos Kumar Saraf, we request you to kindly accept the prompt on your screen, kindly unmute your audio, switch on your video and proceed with your question.

**Santosh Kumar Saraf** : 1. How are we using Artificial Intelligence to increase productivity and profitability of the company?

2. What are the steps taken towards cybersecurity?

3. Do we conduct energy audit of the branches?

4. How many offices or premises are company owned. How are we utilising solar energy for these premises?

**Bharat Raj** : 1. Do we plan to conduct physical AGM?

2. Whether higher dividends are possible in the near future?

**Reddeppa Gundluru** : 1. What is the organization's plan for the next two to five years. What are the key focus areas?

**Savitri Mandapti** : 1. What should be the future growth expectations?

**Naresh Babu Gollapudi** : 1. Are we planning any M&A in the near future. And how is it going to benefit the company?

2. How do you see the trend in investment changing?

**Celestine E Mascarenhas** : 1. Are we listed on any domestic / international ESG platform?

2. Out of all the business segments, which gives us the highest revenues, best margins and where would the growth come from in future?

3. Who are our main competitors in the domestic & international market. And what is our market share?

4. Any value unlocking plan by demerging and listing any business segment?

**Aloysius P Mascarenhas** : 1. What is the revenue generated by the Company through IPOs?

2. Impact of recent budget on our business?

**Vinay Vishnu Bhide** : 1. What is the market size for international investor solutions. What is our go to market strategy to scale up this business?

2. The Company has eight subsidiaries – Can you list two to three subsidiaries that hold promise for the future?

3. What was our IT capex in FY24 and budgeted capex for FY25?

**Manoj Kumar Gupta** : 1. What is the future plan of the Company to reach new heights?

2. Any new geography we plan to enter in FY25?



- Manjit Singh** : 1. Number of employees pre & post listing?
- Sheetal Doba** : 1. What is your outlook on revenue growth and margin?  
2. Why did the Company exit the account aggregator business?
- Suresh Chand Jain** : Expressed his views on the Company's financial and business performance.
- Kamal Kishore Jhavar** : 1. Is the company planning for a stock split?
- Srikanth Jhavar** : Expressed his views on the Company's financial and business performance.
- Krishna Priya M** : 1. What are the various employee benefit schemes. And what are the measures taken for women empowerment?
- Moderator** : Thank you, all the speakers, for your questions and participation.  
  
Before we move ahead, we would like to play a short video on KFinTech products and clients' testimonials for the benefit of our esteemed shareholders.  
  
Now I would request Mr. Sreekanth to respond to the questions of the speakers.
- *Mr. Sreekanth Nadella 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. Thank you Sreekanth for covering all questions very comprehensively. As Sreekanth mentioned if there is any question, which remains 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.  
  
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 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, Thank you.

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