

Date: 30.09.2021

To

The Bombay Stock Exchange Limited  
Listing /Corporate Listing Department  
Floor No. 25, P.J.Towers,  
Dalal Street,  
Mumbai-400001.

**Sub: Proceedings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 27th Annual General Meeting through Video Conferencing/other Audio-Visual means held on Thursday, 30th September, 2021 at 11:00 A.M**

Dear Sir/Madam,

**Scrip Code: 530139**

**ISIN: INE302C01018**

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Schedule III, we are submitting herewith proceedings of the Annual General Meeting of the Company held today i.e., 30th September, 2021 at 11:00 A.M through video conferencing/other audio visual means (VC/OAVM) and concluded at around 11.12 A.M.

Kindly consider the same for your information and records.

Thanking You

**For Kreon Financial Services Limited**

**Vidyalakshmi R**

**Company Secretary and Compliance officer**

**Extract of the proceedings of the 27<sup>th</sup> Annual General Meeting of M/s Kreon Financial Services Limited held today i.e., 30<sup>th</sup> September, 2021 at 11:00 A.M through video conferencing/other audio visual means (VC/OAVM)**

**Director's & KMP'S present through Video Conferencing:**

SL NO	NAME	DESIGNATION
1	MR. JAIJASH TATIA	Whole-time Director (Chairman of the AGM)
2	MS. HENNA JAIN	Non- Executive Director
3	MR. SUBBARAYAN EKAMBARAM	Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee
4	MS. HEMA MALINI	Independent Director
5	Mrs. SHOBA NAHAR	Chief Financial Officer
6	Mrs. VIDYALAKSHMI R	Company Secretary

**In attendance:**

1. Representative of our Statutory Auditor - M/s. J V Ramanujam & Co, Chartered Accountants
2. Representative of our Secretarial Auditor - M/s. Lakshmi Subramanian & Associates
3. Representative of our Internal Auditor - M/s. R. Baskaran & Co, Chartered Accountants

**Members present through Video Conferencing - 26**

Mrs. Vidyalakshmi R, Company Secretary welcomed the Members to the AGM of the company held through Video Conference / Other Audio Visual Means and informed the requirements as to Meeting through Video Conference / Other Audio Visual Means.

The Members and the Board elected Mr. Jaijash Tatia, Whole Time Director to Chair the meeting.

The Chairperson took the chair and extended a warm and hearty welcome to all the members.

The Chairperson requested the moderator of the meeting to confirm the Quorum and announced that the requisite quorum being present, the meeting was called to order.

The Chairman then introduced the Directors, KMP's and the representatives of Auditors present through Video conference and also informed that the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship

Committee were present at the meeting.

Chairman announced that pursuant to MCA and SEBI Circulars, notice of the AGM were sent through email to all members and others entitled to receive the same and proposed the Notice to be taken as read.

The statutory registers and other required documents were made available for inspection at the registered office of the Company.

The Chairman then read the Chairman's speech, extract of which is given as an annexure. Pursuant to Regulation 44 of (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the remote e-voting facility to the Members of the Company in respect of business to be transacted at the 27<sup>th</sup> Annual General Meeting.

The remote e-voting commenced from September 27, 2021 at 9:00 am and ended on September 29, 2021 till 5:00 pm. M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretary, was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process.

The Annual report alongwith the Financial Statements of the Company for the year ended 31st March, 2021 and the reports of Board of Directors, Auditors Report being circulated be taken as read with the permission of members.

With reference to the remarks made by statutory auditors, in the Independent Auditor's report for the Financial Year ended 31st March 2021, with respect to overstatement of interest, the Company had taken reasonable efforts to intimate to the debtors as to the increase of interest rates. The confirmation statements could not be placed in time owing to complications that may have arisen due to Covid-19, and the same have been presented to the Auditors on a later date. More so, the company has received the interest amount fully as on date.

The Chairman then took up the items set out in the Notice of AGM as mentioned below:

<b>S.No</b>	<b>Particulars of Resolution</b>	<b>Type of resolution</b>
1	Adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March 2021	Ordinary
2	Re-appointment of Mr.Jaijash Tatia, Director liable to retire by rotation	Ordinary

3	Re-appointment of Ms. Henna Jain Director liable to retire by rotation	Ordinary
4	To approve the revised terms of existing Loan borrowed by the Company from M/s. Opti Products Private Limited in accordance with the provisions of Companies Act, 2013	Special
5	To consider and approve the issuance of Non-Convertible Debentures, in one or more series/tranches pursuant to Section 42 of the Companies Act, 2013	Special

The Chairman invited the shareholders who had registered themselves in advance for speaking at the Annual General Meeting for any queries.

There being no queries, the Chairman further informed the members that queries if any raised will be replied through email.

Members who were present at the meeting and had not cast their votes electronically were provided an opportunity to cast their votes at the end of the meeting through the e-voting system provided by CDSL.

The Members were informed that the Results would be declared after receiving the report from the Scrutinizers not later than 48 hours of the conclusion of the AGM and shall be submitted to the Stock Exchanges and shall be updated on the website of the Company.

The Chairman announced that the e-voting facility is kept open for next 15 minutes to enable the members to cast their vote.

The Chairman thanked the members for attending the Meeting and declared the meeting as closed at 11.12 A.M.

Thanking You

**For Kreon Financial Services Limited**

**R.Vidyalakshmi**

**Company Secretary and Compliance officer**

Date: 30.09.2021

Place: Chennai

### Extract of Chairman's Speech

It gives me great pleasure to welcome you all to the 27th Annual General Meeting of Kreon Financial Services Ltd.

KFSL's annual report and audited accounts for the year ended 31st March 2021 have been circulated and with your permission, I shall take them as read.

To begin, let me thank you all for the confidence reposed and support extended to the Company. It is this confidence and support that enables us to grow every year despite challenges prevailing in the industry.

Like last year, we are once again meeting virtually as the continued impact of the Covid-19 pandemic necessitates these safety adoptions to arrest its spread. The 2nd/3rd/4th wave has impacted every family and I hope and pray that everyone's family and loved ones remain safe and secure in these testing times.

With the pandemic yet to abate locally and globally, the probability remains of similar economic and market conditions continuing over a longer time period. We look to the positive developments both in terms of trends and the larger vaccine rollout as indicators towards a more productive and less uncertainty. Doing business in a pandemic has at least lead to the encouraging development of being adaptable in order to conduct business.

For us, Financial year 2020-21 was not only pertinent by the inherent challenges of COVID-19, but especially marked by how people of our company came together and continued to service our customers efficiently despite working from remote locations. Notwithstanding the pandemic, our company's loan applications are processed quicker, disbursals more swift and accurate, all the while strictly adhering to our prescribed safety protocols.

The growth of our company has been noteworthy, in spite of having a challenging market to contend with. With apt strategies and their operative execution, our company is well on course to greater success and progress.

## **Business and Operational Highlights**

During the year, KFSL has made loan disbursements of Rs **7.34 Crores** to students from different campuses across the country in the FY 2020-21. The operational performance in FY 2020-21 has improved significantly due to higher interest income and aggressive cost reduction.

During this period, StuCred has made numerous improvements to its platform to ensure better, faster, enhanced and empowered economical products for its customers.

Going by the market trend, the company aims at an increase in demand for its loans once colleges are reopened and appropriate measures are taken to satisfy the projected rise in demand.

In order to stabilize the financial position of the Company, the management proposed to convert part of its loans from promoters into share capital, by allotment of shares on preferential basis and the process of allotment was completed post the balance sheet date on 2<sup>nd</sup> September, 2021, well within the compliance and statutory guidelines.

## **Corporate Governance**

Our Company's philosophy of Corporate Governance stems from its belief that the spirit of good governance lies in adherence to the highest standards of transparency, accountability, ethical business practices and compliance of law, both in its letter and in its spirit. This is supported by apt disclosures, social responsiveness and commitment of the organization to meet stakeholder expectations.

Due to our company's core competency of finance related activities, KFSL regularly pursues businesses that maximize returns while effectively managing the inherent risks. Decision-making and execution is driven by its governance structure, ethics and value systems. Our company continues to strive hard in order to maintain and create a work environment where all its employees act ethically, all the time.

## **The path ahead**

With the wide opportunities for development in the digital arena, the future outlook of our company looks promising. Our Company has been consistently working at a high pace in order to maintain its position, target new customers and to continue being a leader with the motto of always making funds available to the requesting clients to match their needs and to achieve this I am glad to have you all along on this exciting journey.

We at KFSL are committed to follow the core values and principles targeted to focus on new and innovative business ideas and a good research and development input in technology, alongwith practicing high ethical standards during work, to respect and protect the environment and meet the dynamic needs and requirements of clients and consumers with the constant changing market.

### **Acknowledgement**

On behalf of the Board of Directors, I sincerely thank the shareholders, customers and all stakeholders for their continued support in the Company's future endeavours. I would like to place on record the sincerity, hard work, commitment and dedication of the team of employees. I am grateful to the Government of India and the Government of Tamilnadu for their timely guidance and cooperation during the pandemic. I also express my sincere thanks to RBI, SEBI, NSDL, CDSL, BSE, RTA, MCA, HDFC Bank, ICICI bank, credit rating agencies and all the stakeholders associated with the Company for the support and coordination given to the company regularly. It will certainly be our endeavor to put in our best efforts for sustained growth, expansion and prosperity of the Company benefitting all stakeholders.

I look forward to seeing you in person at the next year's AGM.

Hope for all to keep safe and keep growing.

Thank you.

**For Kreon Financial Services Limited**

**Jaijash Tatia**  
**Chairman**

Date: 30.09.2021

Place: Chennai