

Date: 30.08.2022

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 28th Annual General Meeting through Video Conferencing/other Audio-Visual means held on Tuesday, 30th August, 2022 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 August, 2022 at 11:00 A.M through video conferencing/other audio visual means (VC/OAVM) and concluded at around 11.25 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 28<sup>th</sup> Annual General Meeting of M/s Kreon  
Finnancial Services Limited held today i.e., 30th August, 2022 at 11:00 A.M  
through video conferencing/other audio-visual means (VC/OAVM)**

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**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 - 21**

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 introduced himself.

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 extended a warm and hearty welcome to all the members and 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 delivered his speech, extract of which is given as an annexure.

As the Annual report alongwith the Financial Statements of the Company for the year ended 31st March, 2022 and the reports of Board of Directors, Auditors Report being circulated were taken as read with the permission of members.

As the Statutory Auditors' Report on the Annual Financial Statements of the Company for the Financial Year ended 31st March 2022 and the Secretarial Auditor's Report do not contain any qualifications, observations or comments which have adverse effect on the functioning of the Company, the same were also taken as read.

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 28<sup>th</sup> Annual General Meeting.

The remote e-voting commenced from 27<sup>th</sup> August, 2022 at 9 A.M to 29<sup>th</sup> August, 2022 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 Chairman listed the items set out in the Notice of AGM as mentioned below:

| S.No                      | Particulars of Resolution   | Type of resolution |
|---------------------------|---|--------------------|
| <b>Ordinary Business:</b> |   |                    |
| 1                         | Adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March 2022 | Ordinary           |
| 2                         | Re-appointment of Mr.Jaijash Tatia, Director  | Ordinary           |
| 3                         | Re Appointment of Statutory Auditors  | Ordinary           |
| <b>Special Business:</b>  |   |                    |

|   |  |          |
|---|--|----------|
| 4 | Reappointment and payment of Remuneration of Mr.Jaijash Tatia as Whole Time Director | Ordinary |
| 5 | Alteration of object clause of Memorandum of Association                             | Special  |
| 6 | Increase in Borrowing powers   | Special  |
| 7 | Approval of Related Party transactions   | Ordinary |

The Chairman invited the shareholders who had registered themselves in advance for speaking at the Annual General Meeting for any queries. Clarifications were provided to the queries raised by the Members. The Chairperson informed the members that, queries from the shareholders seeking clarification on accounts & business through mail, will be addressed to them through mail post the AGM.

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 authorised the Company Secretary to declare the voting results based on the scrutinizer's report, intimate BSE Limited and display the same on the website of the Company.

The Chairman thanked all the Members, Directors, Auditors, and the Management team for attending the meeting and declared the proceedings of the Annual General Meeting as closed at 11.25 A.M.

**For Kreon Financial Services Limited**

**R.Vidyalakshmi**

**Company Secretary and Compliance officer**

Date: 30.08.2022

Place: Chennai

## Extract of Chairman's Speech

It gives me great pleasure to welcome you to the 28th Annual General Meeting of Kreon Financial Services Ltd.

KFSL's Annual report and audited accounts for the year ended 31st March 2022 have been circulated and with your permission, I shall take them as read.

To begin, let me thank you all for the confidence and unwavering support extended to the Company. This has been the backbone that enables us to grow every year despite challenges prevailing in the, as yet, nascent industry.

Like last year, we are once again meeting virtually as the continued impact of the Covid-19 pandemic necessitates adequate safety precautions to arrest its spread. We hope to conduct this meeting at a physical location as and when allowed. The Financial Year 2021-22 was a year of recovery from the adverse impacts of the COVID-19 pandemic. The Indian economy successfully rode the challenges posed by the second and third waves of the pandemic, thanks to successful implementation of vaccination programs, untiring services of the front-line warriors, fiscal and monetary policies and stimulus measures of Reserve Bank of India, including central and state governments which gave a much-needed cushion for the stability of the economy.

The overall Indian economic activity and output has been trending positively and surpassed the pre pandemic levels. As per projections from the IMF, the Indian economy is expected to deliver a growth of 8.2% and 6.9% in FY23 and FY24 respectively. In FY 2021-22, the NBFC sector witnessed a revival in loan growth to 10.3% as compared to 4.6% in FY 2020-21. Profitability for the sector also improved as a whole in FY 2021-22, as the sector's ROE showed slight improvement to 12% from 11% in FY 2021, on account of lower credit costs.

The growth of our company has been noteworthy and have surpassed these averages, despite 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**

Our Company has rode the wave of severe pandemic breakdowns and in the financial year 2021-22, the business has showed extremely promising signs and results of growth. Regardless of the pandemic, our company's loan application processes, disbursement, collection, customer care have taken massive strides in improving efficiency, while strictly adhering to the prescribed safety protocols.

During the year, our Company has widened the market space with the digital lending across India, processing 1,68,691 applications through the Company's Digital lending app StuCred and ending the FY with total credit extended of Rs. 39.3 Crores.

Despite the impact of pandemic, our company has shown sustained and incremental growth during the FY 2021-22. The operational performance from the FY 2020-21 has doubled due to our internal team's effort in increasing the customer base and PAN India coverage. The Company has recorded a Profit after Tax of Rs. 2.1 Crores compared to losses in the previous years.

Our Company is exploring the financial market to widen the scope of Digital lending and build a stronger, safer and more user-friendly brand for the student community across the country. As a result the Company has further expanded relationships with various banks, and fintech industry players which brings in wider scope for business expansion.

## **The path ahead**

We are currently in the process to build a financially literate economy with efforts to educate the students on the financial prospects and enhance their knowledge with the opportunities in the financial market.

With the wide opportunities for development in the digital arena, the future outlook of our company indeed looks bright. Our Company has been consistently working at which pace to expand its position, target new customers and always lead with the object of making available the funds to the people in order to meet up their needs and to achieve this I am glad to have you all along on this exciting journey.

## **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 in its letter and spirit.

This is supported by adequate disclosures, social responsiveness and commitment of the organization to meet stakeholder and societal expectations.

Due to our company's core competency in 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 creates a work culture where all its employees act ethically, all the time.

We at KFSL are committed to follow the core values and principles targeted to focus on new and innovative business ideas, practicing high ethical standards during work, to respect and protect the environment and meet the dynamic needs and desires of clients and consumers with the constant changing economy.

### **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 each and everyone on our team. 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, Stock Exchanges, RTA, HDFC Bank, ICICI bank, credit rating agencies, our legal team, our audit team 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.

In our efforts to keep the lines and forms of communication open, our Company publishes monthly business updates on BSE and Company's website pertaining to our performance, ensuring clarity and transparency to our stakeholders.

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

**For Kreon Financial Services Limited**

Sd/-

**Jaijash Tatia**

**Chairman**

Date: 30.08.2022

Place: Chennai