

KUMBHAT FINANCIAL SERVICES LIMITED

(CIN: L65991TN1993PLC024433)

To,

17.08.2023

The Corporate Relationship Department

Bombay Stock Exchange Limited
1stFloor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Dear Sirs,

Sub: Proceedings of Annual General Meeting – Regulation 30 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a summary of the proceedings of the Annual General Meeting of the Company held on 17th August, 2023 at 10 a.m. through Video Conferencing.

The meeting concluded at around 10.22 a.m.

This is for information and records, please.

Yours Faithfully,

For Kumbhat Financial Services Limited



Sanjay Kumbhat

Managing Director

Encl as above

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Summary of proceedings of the 30th^h Annual General Meeting held on 17th August 2023

In line with the Notice of Annual General Meeting of the Members of Kumbhat Financial Services Limited was held on (Thursday), 17th August 2023 at 10.00 A.M. IST through Video Conference. The Virtual meeting was conducted through Central Depository Services Limited.

The requisite quorum being present, all the Directors attended the meeting. Then Mr. Sanjay Kumbhat Managing Director was elected as Chairman and delivered his speech and explained about the current status, financial health, future probabilities and prospects of the Company in detail to the members present in the AGM. Thereafter he gave the opportunity to the Members to ask questions or seek clarifications on the items of business as contained in the AGM notice dated 19.06.2023. The Chairman also informed that the Company had engaged the services of Central Depository Services Limited, the e-voting agency for providing e-voting facility.

The chairman informed the meeting that the open offer had been withdrawn due to RBI not acceding to the application made by the acquirers. The withdrawal had been published on 21.04.2023 in Financial Express (ENGLISH)-All editions, Jansatta (HINDI) -All editions, Mumbai Lakshdweep (MARATHI) Mumbai, and Makkal Kural (TAMIL), Chennai

The Chairman informed the members that those who had not voted can vote on the resolutions during the meeting.

As per request from Mr. J. Abhishek Kalra, the chairman requested the video conference provider/administrator-CDSL to provide the facility and allow him to speak.

Query from Mr. J. Abhishek

Mr. J. Abhishek (DPID/CLIENT ID: IN301637/41359155), one of the shareholders, was included as a shareholder speaker as per his request.

The Significant questions raised by him and our reply in (in italics) are as follows.

1) What's the REAL impact of Covid-19? In % terms how your supply chain has affected?

Kindly refer to management analysis and discussion in the Annual Report. We have covered the points raised by you. Page 37

2) Where you see the light in the end of the tunnel? What will be the growth triggers in the first half and second half?

The first quarter has shown positive results and will be carried further into the second quarter. The Authorised capital has been increased to Rs.10 Crores to Rs.15 Crores to cater for future expansion plans.

3) Please give the production capacity utilisation figures in % for the month April, May and June 2022? What was capacity utilisation of last year? and Last 5 years on moving average basis?

Not Applicable

4) The Corona Virus and subsequent lockdowns have left no industry untouched. After the Covid:

a) How many employees we have sacked, hired and salary cut in % if any?

We have three employees including KMP. Kindly see our Annual Return available in our Web site www.kumbhatfinancialserviceslimited.com. The salary remains the same as per previous year.

b) What are new innovations and new product launches doing after April 1 and what's the response so far?

Not Applicable

Regd. Off: 5th Floor, Kumbhat Complex, No. 29, Rattan Bazaar, Chennai – 600 003.
Tel: 044 – 25332173. Email : cs@kumbhatfinancialservoceslimited.com

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C) What is the cost cutting initiatives and production enhancement activity done by the management?

There has been no salary increase.

d) How much salary cut was taken by the management?

The Management does not draw any salary.

e) What is the view of the management going forward > sustainability of the profit earning growth will remain the challenge in coming quarters?

Subject to approval from RBI, our regulator, we are planning to expand into other branches of financing.

f) What are the management efforts to improve Working Capital to Sales ratio, ROCE, Net debt to EBITDA multiple, OPM, Debtor days and Interest coverage ratio?

We are an NBFC, and we have recovered all the existing loans with no loss of interest. The interests are being received in time.

g) I request your good selves to please arrange for a Factory visit for shareholders, as soon as the pandemic ends. When was the last factory visit arranged by the Company?

Not Applicable

5) What are the management efforts to improve company image through investor relation exercises like Concall, Quarterly presentations and meeting Global Investors?

We are publishing our quarterly results in Newspapers and our website.

6) Please provide the details of parties in Other Current and Non-current Liabilities. Please let me know the details of our Contingent liabilities and if the CS can arrange a video call with your legal head to learn the perspective in detail.

There is no contingent liability.

7) What are the management efforts to reduce other expenses, Legal Professional charges & Audit fees?

Our Professional charges and Audit Fees are minimal as can be seen from the Annual Report.

8) What are the credentials that the New & EXISTING directors are bringing on the table to take the company to the next phase of growth or to guide the new generation? Is the appointment being done after checking all the new amendments under clause 49?

At present all the directors are existing directors and our independent directors are professionals and offer guidance on Risk Management. Any change in directors requires RBI approval. All statutory requirements have been followed in the appointment of directors.

9) What is the policy related to dividend in our company as most of the senior citizens only depend on that?

The company will pay dividends once sufficient reserves are built.

10) Pls provide Current top 300 shareholders list.

We will arrange for the same shortly.

11) Where u see the industry in the next 3 years and where our company will be placed within the industry as other players are more proactive and prudent?

With the focus on profitability in the next period the company will make substantial progress.

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12) Please put a detailed PPT and give us an opportunity for one-to-one discussion with management, as we just want to learn & understand the industry dynamics.

You are welcome for the discussion.

13) Myself and my team are running a Legal firm in the name and style of "7 Wells Associates" in Chennai, I would request your good selves to kindly enroll our firm in the Empanelment of the company, we will be glad to extend our services.

We do not have a panel of professionals as a cost cutting measure.

14) Since this year Agm's are being conducted virtually. We, the minority shareholders, lose the privilege to meet the management and the BOD personally. But there is a request from other minority shareholders who wanted me to raise in the Agm that sweet boxes or Sweet Coupons to be provided to the Shareholders, who attend the meeting. Kindly try to consider and full fill the wish and desire of the minority Shareholders, who have stayed with the company since long.

We are looking forward to doing the same in the coming years.

15) I wish the Company and the Board of Directors a great success and prosperity in the coming future.

Thank you.

I will be attending the VC AGM, but due to the Hedge of AGM or due to technical reasons, if by chance, i am not able to participate in the AGM, I would request you to place my above questions before the Chairman/ Management to reply the same in the AGM.

We will do that surely.

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March 2023 together with the Reports of the Directors and the Auditors thereon.

2 To appoint a director in place of the Shri. Sanjay Kumbhat (DIN: 03077193) who retires by rotation and being eligible, offers himself for re-appointment.

The results of E-Voting/Poll will be communicated to the Stock Exchange subsequent on receipt of combined Scrutinizer's Report both on remote e-voting and voting at the aforesaid AGM. The same shall also be placed on the website of the Company and on the website of CDSL.

Kindly take the same on record.

Certified True Copy

For Kumbhat Financial Services Limited



Sanjay Kumbhat
Managing Director
DIN: 03077193
17.08.2023