

KUMBHAT FINANCIAL SERVICES LIMITED

(CIN: L65991TN1993PLC024433)

To,

06.08.2021

The Corporate Relationship
Department Bombay Stock Exchange Limited
1st Floor, Phiroze Jeejeebhoy
Towers, Dalai 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 6th August 2021 at 10 a.m. through Video Conferencing.

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 28thth Annual General Meeting held on 6th August, 2021

In line with the Notice, Annual General Meeting (AGM) of the Members of Kumbhat Financial Services Limited was held on (Friday), 6th August, 2021 at 10.00 A.M. IST through Video Conference. The Virtual meeting was conducted through Central Depository Services Limited (CDSL).

The requisite quorum was present and all the Directors attended the meeting. Shri. Sanjay Kumbhat Managing Director and Chairman 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 and to seek clarifications on the items of business as contained in the AGM notice. The Chairman informed that the Company had engaged the services of Central Depository Services Limited (CDSL), the e-voting agency for providing e-voting facility.

Query From a shareholder:

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

The significant questions raised and our replies (in *italics*) are as follows:

1. What is the REAL impact of **COVID-19**? In % terms how your chain has affected?

Kindly refer to management analysis and discussion in the Annual Report. We have covered the point raised by you. Page 49.

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

We have increased the authorized capital of the company from Rs.10 Crores to Rs,15 Crores. We are increasing the subscribed capital by preferential allotment of Rs. 9 Crores and further open offer of Rs.10.00 per share.

3. The Corona Virus and subsequent lockdowns have left virtually no industry untouched. After the COVID:

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

We have 3 employees including KMP. Kindly see page 37 Annexure III point no.4 of Annual Report. For remuneration please see page 34 of Annual Report.

- b) What is the cost cutting initiatives done by the management?

The management does not draw any salary. Kindly See Page 33 and Page 34 of Annual Report.

- c) How much salary cut was taken by the management?

The management does not draw any salary. Kindly see page 33 and Page 34 of the Annual Report.

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

The company is infusing more capital and is expanding its activities to other branches of financing. These are subject to RBI approval.

- e) 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 NDFC and the company has recovered all loans with interest.

4. What are the management efforts to improve company image thru investor relation exercise like Concall, Quarterly presentations and meeting Global Investors?

Our quarterly results are published in Newspapers.

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5. 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 liability for the company and there is no contingent liabilities.

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

The professional charges and Audit fees are minimal as can be seen from the Annual Report.

7. What are the credentials that the New & EXISTING directors are bringing on the table to take the company to 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. There will be change after approval by RBI. All statutory requirements are being followed in the appointment of Directors.

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

The company will pay dividend once sufficient reserves are built up.

9. Where you see the industry in next 3 years and where our company will be placed within the industry as other players are more pro-active and prudent?

With infusion of fresh capital and loan management the company will attain substantial progress.

10. 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 enrol our firm in the Empanelment of the company, we will be glad to extend our services.

At present we do not have a panel of professionals as a cost cutting measure.

11. 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 eager to do that and we have been doing so in regular AGMs.

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

Thanks.

13. 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.

Resolutions passed:

In accordance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, the following items of business were transacted and voted upon:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2021 together with the Reports of the Directors and the Auditors thereon.
2. Reappointment of Shri. Sanjay Kumbhat, who retires by rotation and being eligible, offers himself for re-appointment.

Regd. Off: 5th Floor, Kumbhat Complex, No. 29, Rattan Bazaar, Chennai – 600 003.

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Special Business:

Ordinary Resolution:

1. **Appointment of Shri. S. RAMABADRAN (DIN: 01280165)** as an Independent Director of the Company not liable to retire by rotation for the term of five consecutive years commencing from 15th December, 2020 and ending on 14th December, 2025.”

Special Resolution:

2. Adoption of the draft regulations contained in the Articles of Association, submitted to this meeting in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company pursuant to the provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force.

The results of e-Voting will be communicated to the Stock Exchange on receipt of Scrutinizer's Report. 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

06.08.2021