

# KEYNOTE

Ref # Key24/Stock Exchange Let/Sk (27)

May 30, 2024

The Manager  
**BSE Limited,**  
Listing Department,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 512597**

The Manager  
**National Stock Exchange of India Ltd.**  
Listing Department,  
Exchange Plaza, C-1, Block - G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**Symbol: KEYFINSERV**

Dear Sir/Madam,

**Reg. : Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2023-2024**

Please find enclosed the Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> February 2019 issued by M/s. Uma Lodha & Co., Practicing Company Secretaries for the Financial Year 2023-2024.

You are requested to take the same on record.

Yours faithfully,  
For **Keynote Financial Services Limited**

**Simran Kashela**  
**Company Secretary and Compliance Officer**

Encl: as above

## **Keynote Financial Services Limited**

The Ruby, 9<sup>th</sup> Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400028  
Tel : 91 22 6826 6000 Fax : 91 22 6826 6088 Email : [info@keynoteindia.net](mailto:info@keynoteindia.net) Website [www.keynoteindia.net](http://www.keynoteindia.net)  
CIN - L67120MH1993PLC072407

# UMA LODHA & CO.

COMPANY SECRETARIES

Suite No. 507, 5th Floor, Highway Commercial Centre,  
I.B Patel Road, Goregaon East, Mumbai - 400063  
Tel: 91-22-40131001/02 Mob: +91-9821247172  
Email: uma@umalodha.com | info@umalodha.com  
Website: www.umalodha.com

**To,**  
**Board of Directors,**  
**KEYNOTE FINANCIAL SERVICES LIMITED**  
The Ruby, 9th floor, Senapati Bapat Marg,  
Dadar (West), Mumbai 400028  
Sir/ Madam,

## **Annual Secretarial Compliance Report for the Financial Year 2023-24**

We have been engaged by Keynote Financial Services Limited (hereinafter referred to as 'the Company') bearing CIN: L67120MH1993PLC072407 whose equity shares are listed on BSE Limited and National Stock Exchange India Limited (Symbol: KEYFINSER) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.

**Place: Mumbai**  
**Date: 30/05/2024**

**For UMA LODHA & CO.**

UMA NIPUN  
LODHA

**Uma Lodha**

**(Practising Company Secretaries)**

**FCS No. 5363**

**C.P. No. 2593**

**UDIN: F005363F000455285**

**Peer Review Certificate No. 950/2020**

**SECRETARIAL COMPLIANCE REPORT OF M/S KEYNOTE FINANCIAL SERVICES LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**To,**  
**Board of Directors,**  
**KEYNOTE FINANCIAL SERVICES LIMITED**  
The Ruby, 9th floor, Senapati Bapat Marg,  
Dadar (West), Mumbai 400028

**I, Mrs. Uma Lodha, Company Secretary in Practice, proprietor of Uma Lodha & Co. has examined:**

- (a) all the documents and records made available to us, and explanation provided by Board of Directors, **Keynote Financial Services Limited**
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable during the Review Period**)

- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not Applicable during the Review Period)**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Review Period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021; **(Not Applicable during the Review Period)**
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the Review Period)**

And also, circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- (a) The Company, has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

| Sr. No | Compliance Requirement (Regulations/Circulars / Guidelines Including Specific Clause) | Regulation/ Circular No. | Deviations  | Action taken by | Type of Action (Advisor/Clarification/fine/show cause notice/warning etc) | Details of Violation  | Fine Amount | Observations/ Remarks of The Practicing Company Secretary                      | Management Response   | Remarks |
|--------|---|--------------------------|---|-----------------|---|---|-------------|--|---|---------|
| 1      | Audit Committee Regulation 18   | Regulation 18(1)(d)      | Chairman of the Audit Committee was not present at the Annual general Meeting | -               | -   | Chairman of the Audit Committee was not present at the Annual general Meeting | -           | Chairman of the Audit Committee needs to present at the Annual general Meeting | The Chairman of the Audit committee has communicated his leave of absence and authorized Manish Desai Chairman of NRC and member of audit committee to attend the meeting on his behalf | -       |

|   |   |            |  |   |   |  |  |  |  |   |
|---|---|------------|--|---|---|--|--|--|--|---|
| 2 | Schedule V ANNUAL REPORT Regulation 34(3) | Schedule V | Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries is missing in the Annual Report | - | - | <b>Non-Compliance under Schedule V (10)(n) of LODR</b> |  | Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries should be part of the Annual Report | Noted. The Company will include this in upcoming Annual Report for 2023-2024 | - |
|---|---|------------|--|---|---|--|--|--|--|---|

(b) The Company has taken the following actions to comply with the observations made in previous reports:

| Sr. No | Observations/Remarks of the Practising Company Secretary in the Previous Reports | Observations made in the Secretarial Compliance report for the previous years | Compliance Requirement (Regulations/Circulars/guidelines including Specific Clause) | Details of Violation/deviations and action taken /penalty imposed if any on the Company | Remedial actions if any taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|--------|--|---|---|---|--|---|
| 1      | Corporate Governance   | -----   | Regulation 27 of  | It is observed that   | NA   | The Company is advised to take                                |

|  |   |  |                    |  |  |                     |
|--|---|--|--------------------|--|--|---------------------|
|  | Report- Regulation 27 of SEBI (LODR), 2015. |  | SEBI (LODR), 2015. | attendance of Independent Directors at the Board Meeting held on 27th May, 2022 was shown as 2 instead of 3 in the Corporate Governance report for the June Quarter. |  | due care in future. |
|--|---|--|--------------------|--|--|---------------------|

(C) I/we hereby report that , during the review period the Compliance status of the listed entity with the following requirements

| Sr. No. | Particulars  | Compliance Status (Yes/No/NA) | Observations/ Remarks by PCS |
|---------|--|-------------------------------|------------------------------|
| 1.      | <b><u>Secretarial Standard</u></b><br><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),   | Yes                           | ---                          |
| 2.      | <b><u>Adoption and timely updation of the Policies:</u></b><br><br><ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</li> </ul> | Yes                           | ---                          |
| 3       | <b><u>Maintenance and disclosures on Website</u></b><br><br>The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.                             | Yes<br><br>Yes<br><br>Yes     |                              |
| 4       | <b><u>Disqualification of Director:</u></b><br><br>None of the Director of the Company are disqualified under section 164 of the Companies Act, 2013.  | Yes                           | ---                          |

|     |   |     |   |
|-----|---|-----|---|
| 5.  | <p><b><u>Details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of Material subsidiaries<br/>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>   | NA  |   |
| 6.  | <p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.</p>  | Yes | ---   |
| 7.  | <p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every Financial year as prescribed in SEBI Regulations.</p>   | Yes | Performance evaluation of Board and Committee was conducted at the meeting of Independent Directors on 9 <sup>th</sup> February 2024. |
| 8.  | <p><b><u>Related Party Transactions:</u></b></p> <p>The listed entity has obtained prior approval of Audit Committee for all the Related party transactions.</p> <p>In case no prior approval is obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p> | Yes | ---   |
| 9.  | <p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>   | Yes | ---   |
| 10. | <p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>   | Yes | ---   |
| 11. | <p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/ its promoters /directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/</p>   | NA  |   |

|     |   |    |  |
|-----|---|----|--|
|     | guidelines issued thereunder.<br><br>The actions taken against the listed entity /its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column. |    |  |
| 12. | <b><u>Additional Non Compliances, if any:</u></b><br><br>No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.  | NA |  |

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

| Sr. No. | Particulars   | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS   |
|---------|---|-------------------------------|---|
| 1.      | <b>Compliances with the following conditions while appointing/re-appointing an auditor.</b>   |                               |   |
|         | <p>If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor shall before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year</p> | NA                            | No Resignation of Auditor has taken place during the year under review. |
| 2.      | <b>Other conditions relating to resignation of statutory auditor</b>  |                               |   |
|         | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:<br/>In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>   | NA                            | No Resignation of Auditor has taken place during the year under review. |



|    |  |    |   |
|----|--|----|---|
|    | <p>In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee of the details of information / explanation sought and not provided by the management, as applicable.</p> <p>The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:<br/>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> |    |   |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019.  | NA | No Resignation of Auditor has taken place during the year under review. |

Place: Mumbai  
Date: 30<sup>th</sup> May 2024

**For UMA LODHA & CO.**  
**(Practising Company Secretaries)**  
**Membership No. 5363**  
**C.P. No. 2593**

UMA  
NIPUN  
LODHA

Digitally signed by UMA NIPUN LODHA  
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pseudoym=281188971be4b3c9611eb40  
89123456,  
2.5.4.20=05b2a8f4097e12403cc8f46e36  
0012a0f0f12e6889f0156e0f13ac4e3c,  
postalCode=400097, st=Maharashtra,  
serialNumber=06307040e82104c2caab2  
f2b0443ef17681ef08ba183881ac1c4  
a4e6c, cn=UMA NIPUN LODHA  
Date: 2024.05.30 13:43:07 +05'30'

**UMA LODHA**  
**PROPRIETOR**  
**UDIN: F005363F000455285**  
**Peer Review Certificate No. 950/2020**