

# KEYNOTE

Ref # Key23/Stock Exchange Let/Sk (22)

29<sup>th</sup> May 2023

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,  
BandraKurla 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 2022-2023**

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 2022-2023.

You are requested to take the same on record.

Thanking you and assuring you of our best co-operation at all times

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

SIMRAN  
PRAKASH  
KASHELA

Digitally signed by SIMRAN  
PRAKASH KASHELA  
Date: 2023.05.29 12:16:51  
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**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



**SECRETARIAL COMPLIANCE REPORT OF M/S KEYNOTE FINANCIAL  
SERVICES LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**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 **M/s Keynote Financial Services Limited** (“the listed entity”),
- (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 2023 (“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 of Capital and Disclosure Requirements) Regulations, 2018. (*Not Applicable during the Review Period*)

- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*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 (Issue and Listing of Non-Convertible and Redeemable Preference Shares) 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*)

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p><b><u>Secretarial Standard</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	---
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <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.	<p><b><u>Maintenance and disclosures on Website</u></b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• 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.</li> </ul>	Yes Yes Yes	

A	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under section 164 of the Companies Act, 2013.</p>	Yes	---
5.	<p><b><u>To examine details related to Subsidiaries of listed entities:</u></b></p> <p>(a) Identification of Material subsidiaries (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	---
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 Board, Independent Directors and the Committees at the start of every Financial year as prescribed in SEBI Regulations.</p>	Yes	Performance evaluation was conducted at the Board meeting dated 14/02/2023.
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all the Related party transactions.</p> <p>(b) In case no prior approval 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>	Yes	---

	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/ guidelines issued thereunder		
12.	<b><u>Additional Non Compliances, if any:</u></b>  No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	It is observed that 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.

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>i. If the auditor has resigned within 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; or</p> <p>ii. 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>iii. 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:</p> <p>a) 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</p>	NA	No Resignation of Auditor has taken place during the year under review.

	<p>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> <p>b) 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 the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c) 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:</p> <p>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.

(a) The listed entity 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 (Regulation s/Circulars / Guidelines Including Specific Clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of The Practicing Company Secretary	Management Response	Remarks
1	Corporate Governance Report- Regulation 27 of SEBI (LODR), 2015.	Regulation 27 of SEBI (LODR), 2015.	It is observed that 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.	---	---	It is observed that 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.	---	The Company is advised to take due care in future.	The Company has inadvertently mentioned 2 Directors instead of 3 Directors.	---

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

Sr. No	Compliance Requirement (Regulations/Circulars / Guidelines Including Specific Clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of The Practicing Company Secretary	Management Response	Remarks
1	Issue of Duplicate	Regulation 39 (2)	A request for issue of	---	---	Delay in processing a	---	As per Registrar and	The manage	The compa



	share Certificate shall be effected within a period of thirty days from the date of such lodgement as per Regulation 39(2) of SEBI LODR, 2015.	& (3) of SEBI LODR, 2015	Duplicate share Certificate representing held by concerned shareholder in physical form was processed in seventy-one days as against a period of thirty days from the date of such lodgement. Also, the information regarding loss of share certificates was not submitted to the Stock exchange within two days from getting information about the same.			request for Duplicate share certificate and non-submission of information regarding loss of share certificates to the Stock exchange within prescribed time.		Share Transfer Agent appointed by the company, they could not process the request within prescribed 30 days' time due to COVID-19 pandemic second wave situation. As submitted by the company duplicate share certificate for physical shares were issued to the concerned shareholder within reasonable time. However, intimation of loss and issuance of duplicate share certificate could not be made due to work from home situation on account of COVID-19 second wave.	ment responded that this compliance was delayed due to Covid 19 and work from home situation .	ny has taken due care of the same.
2	The listed entity shall publish the information specified in Regulation 47(1) in the newspaper simultaneously with the submission of the same to the stock exchange.	Regulation 47(3) of SEBI LODR, 2015.	The Company submitted the Notice of Annual General Meeting to the Stock Exchange on 2nd September 2021 as prescribed under Regulation 34 of LODR and the same was to be published simultaneously in Newspaper. The Company published the	---	---	The Company submitted the Notice of Annual General Meeting to the Stock Exchange on 2nd September 2021 as prescribed under Regulation 34 of LODR and the same was to be published simultaneously in Newspaper. The Company published the same in the newspaper on	---	As per the Company, Due to some technical reasons, the advertisement could not be published on 3rd September 2021. However, it was published on 4th September, 2021, the next day.	The Company has taken care of this in the current financial year.	---

			same in the newspaper on 4th September 2021.			4th September 2021.				
3	Pursuant to Regulation 17(6) (e) (ii) of LODR, the fees payable to Executive directors who are promoters, if exceeds 5% of the net profits of the listed Company, needs to be approved by the shareholders by passing Special resolution.	Regulation 17(6)(e) SEBI LODR, 2015.	The Company passed an Ordinary resolution for approval of remuneration of the concerned Director as against the requirement of Special resolution under Regulation 17(6)(e) SEBI LODR, 2015.	---	---	The fees /compensation payable to Executive Directors, -and who are promoters /members of the promoter group exceeds 5 per cent of the net profits of the listed Company. The fee payable to such Executive Directors was approved by the shareholders by way of ordinary Resolution as against Special Resolution as required under Regulation 17(6) (e) (ii) of LODR.	---	As submitted by the company, approval of shareholder for appointment and payment of remuneration to the executive directors was obtained in the AGM held on 30th September, 2020 & 29th September, 2021 as an ordinary resolution in compliance with Companies Act requirement. Company has noted and undertaken to get the same ratified from shareholders in ensuing AGM as a special resolution as prescribed in SEBI (LODR) Regulations	Company ratified the same from shareholders in the AGM held in 2022 as a special resolution as prescribed in SEBI (LODR) Regulations.	---

Place: Mumbai  
Date:26/05/2023

**For Uma Lodha & Co.**

UMA  
NIPUN  
LODHA

Digitally signed by UMA NIPUN LODHA  
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**Uma Lodha**  
**Practicing Company Secretary**  
**FCS No.: 5363**  
**C P No.:2593**

**UDIN: F005363E000346946**  
**Peer Review Certificate No. 950/2020**