

KEYNOTE

Ref # Key25/Stock Exchange Let/Sk(117)

September 3, 2025

The Manager
BSE Limited,
Listing Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

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

Scrip Code: 512597

Symbol: KEYFINSERV

Sir/Madam,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Scheme of Amalgamation involving an Associate of a Material Subsidiary

In terms of the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 ("SEBI Circular") we write to inform that the Board of Directors of Keynote Capital Limited (Material Subsidiary) at its meeting held today have approved the merger of its Associate Company namely Maple Leaf Trading and Services Limited (CIN: U72900MH2000PLC127047) with Bela Properties Private Limited (CIN: U70101WB1999PTC089785).

The above-mentioned subsidiary (Keynote Capital Limited) or its Associate (Maple Leaf Trading and Services Limited) is not listed on any stock exchanges.

The proposed merger amongst the Transferor and Transferee companies is subject to requisite regulatory approvals. The appointed date of the plan for the merger is 1st April, 2025.

In line with the SEBI Circular, details required under Regulation 30 of the Listing Regulations for the proposed plan of merger are provided in the attached Annexure.

We request you to kindly take the same on record.

For **Keynote Financial Services Limited**

Simran Kashela
Company Secretary and Compliance Officer

Keynote Financial Services Limited

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

KEYNOTE

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Plan Merger of Associate of a Material Subsidiary

Sl. No.	Item of Disclosure	Description												
1	Name of the entity (ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p>A. Name of entities forming part of the merger:</p> <ul style="list-style-type: none"> • Maple Leaf Trading and Services Limited (“Transferor Company 1”) • Siddha Midcity Private Limited (“Transferor Company 2”) • Bela Properties Private Limited (“Transferee Company”). <p>B. Turnover and Profit After Tax of the aforesaid entities, for the financial year ended 31st March 2025 (INR in crores), are as under:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Entity</th> <th style="text-align: center;">Turnover</th> <th style="text-align: center;">PAT</th> </tr> </thead> <tbody> <tr> <td>Maple Leaf Trading and Services Limited</td> <td style="text-align: center;">12.82</td> <td style="text-align: center;">9.01</td> </tr> <tr> <td>Siddha Midcity Private Limited</td> <td style="text-align: center;">-</td> <td style="text-align: center;">(0.003)</td> </tr> <tr> <td>Bela Properties Private Limited</td> <td style="text-align: center;">-</td> <td style="text-align: center;">3.53</td> </tr> </tbody> </table>	Entity	Turnover	PAT	Maple Leaf Trading and Services Limited	12.82	9.01	Siddha Midcity Private Limited	-	(0.003)	Bela Properties Private Limited	-	3.53
Entity	Turnover	PAT												
Maple Leaf Trading and Services Limited	12.82	9.01												
Siddha Midcity Private Limited	-	(0.003)												
Bela Properties Private Limited	-	3.53												
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<ul style="list-style-type: none"> • The Transaction is not a related party transaction for Keynote Financial Services Limited since the Keynote Financial Services Limited is not a party to the transaction. • The scheme includes amalgamation of Maple Leaf Trading and Services Limited (which is associate of the Material subsidiary of Keynote Financial Services Limited as well as associate of the transferee company Bela Properties Private Limited) and Siddha Midcity Private Limited with Bela Properties Private Limited. • The transaction (merger) will be done based on the Swap determined by the registered valuer, at arm’s length. 												
3	Area of business of the entity(ies)	<ul style="list-style-type: none"> • Maple Leaf Trading and Services Limited is engaged in the business of trading in all financial instruments. 												

Keynote Financial Services Limited

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

KEYNOTE

		<ul style="list-style-type: none"> • Siddha Midcity Private Limited has been primarily incorporated to carry on the business of real estate activities. • Bela Properties Private Limited has been primarily incorporated to carry on the business of real estate activities.
4	Rationale for amalgamation / merger	<p>The amalgamation of Transferor Companies with the Transferee Company would inter alia have the following benefits:</p> <p>a) In order to consolidate the various holdings into one vehicle and effectively manage the group companies as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal & regulatory compliances, rationalizing costs, it is intended that the Transferor Companies be amalgamated into Transferee Company.</p> <p>b) Greater size, scale, integration and greater financial strength and flexibility for the Transferee Company, which would in turn, result in maximizing overall shareholder value.</p> <p>c) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the Transferee Company to undertake large projects, thereby contributing to enhancement of future business potential.</p> <p>d) The proposed merger will further lead to reduction in the number of entities and thereby cause reduction in overheads and costs</p>
5	In case of cash consideration – amount or otherwise share exchange ratio.	<p>No Cash Consideration is being proposed.</p> <p>The details of proposed Share swap are as under:-</p> <p>1. For every 100 shares of Maple Leaf Trading and Services Limited, 5 Equity shares or 5 0.01% Non-Cumulative Optionally Convertible Redeemable Preference Shares (as elected) of Bela Properties Private Limited will be allotted to shareholders of Maple Leaf Trading and Services Limited.</p> <p>2. For every 100 shares of Siddha Midcity Private Limited, 159 Equity Shares or 5 0.01% Non-Cumulative</p>

Keynote Financial Services Limited

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

KEYNOTE

		Optionally Convertible Redeemable Preference Shares (as elected) of Bela Properties Private Limited will be allotted to shareholder of Siddha Midcity Private Limited.
6	Brief details of change in shareholding pattern (if any) of listed entity	The shareholding pattern of the Company remains unchanged as it is not a party to the proposed merger.

Keynote Financial Services Limited

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