

KEYNOTE

Ref # Key25 /Stock Exchange Let/Sk(93)

May 29, 2025

The Manager BSE Limited, Listing Department, Phiroze Jeejeebhoy 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

Dear Sir/Madam,

Sub: Intimation of Revision in the Policies

We wish to inform you that the Board of Directors of the Company, at their Meeting held on today i.e May 29, 2025, has updated the following policies as mentioned below:

Sr.No	Policy's Name
1.	Code of Practices for Prohibition of Insider Trading Practices
2.	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
3.	Policy for determining Material Subsidiaries of the Company.
4.	Investor Grievance Redressal Policy
5.	Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management, and other employees

The aforesaid updated policies can also be accessed at the website of the Company at www.keynoteindia.net

You are requested to take the above on record.

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

Simran Kashela
Company Secretary & 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 Financial Services Limited
Code of Conduct for Prohibition of Insider Trading

I. BACKGROUND AND OBJECTIVE

Keynote Financial Services Limited ("**Company**") is a public company whose Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and subject to the rules and regulations issued by the Securities and Exchange Board of India ("**SEBI**").

The Board (*as defined below*) of the Company has adopted this code of conduct to regulate, monitor and report trading by the Designated Persons along with their Immediate Relative as defined in this Code ("**Code**") to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) ("**SEBI Regulations**").

This Code shall be applicable to Designated Persons and Immediate Relatives of Designated Persons as defined in this Code.

The SEBI Regulations prohibits an Insider from Trading (*as defined below*) in the Securities of a company listed on any stock exchange when in possession of any UPSI (*as defined below*).

II. CODE OF CONDUCT**1. Definitions**

- 1) "**Act**" shall mean the SEBI Act, 1992 (15 of 1992).
- 2) "**Audit Committee**" shall mean committee of the Board of the Company constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("**SEBI LODR**")
- 3) "**Board**" shall mean the board of Directors of the Company.
- 4) "**Compliance Officer**" means the Company Secretary of the Company, or such other senior officer designated as such and reporting to the Board, or the head of the organization in case the Board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades and implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board.
- 5) "**Connected Person**" means.
 - i.. A Director of the Company
 - ii. A Key Managerial Personnel of the Company;
 - iii. An Officer of the Company;

- iv. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
- vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI; and
- vii. Any person who has a professional or business relationship with the Company, whether temporary or permanent, and that relationship directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI;

Without prejudice to the generality of the foregoing, the persons enumerated below shall be deemed to be Connected Persons unless the contrary is established -

- 1. A relative of connected persons as specified above in (i) to (vii)
 - 2. A holding company, associate company or subsidiary company.
 - 3. An intermediary as specified in Section 12 of the Act or an employee or director thereof.
 - 4. An investment company, trustee company, asset management company or an employee or director thereof;
 - 5. An official of a stock exchange or of clearing house or corporation.
 - 6. A member of the board of trustees of a mutual fund, a member of the board of directors of the asset management company of a mutual fund or in each case, an employee thereof;
 - 7. A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013;
 - 8. An official or an employee of a self - regulatory organization recognized, or authorized by the SEBI;
 - 9. A banker of the Company; and
 - 10. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a Director of the Company or his Relative or banker of the Company, has more than ten percent of holding or interest.
 - 11. a firm or its partner or its employee in which a connected person as specified in (i) to (vii) is also a partner;
 - 12. a person sharing household or residence with a connected person as specified in (i) to (vii)
- 6). **“Contra trade”** means a Trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

- 7). **“Designated Person”** shall consist of:
- i. Promoters of the Company.
 - ii. Directors and Key Managerial Personnel of the Company and its material subsidiaries.
 - iii. Employees in the Finance and Accounts, Corporate Planning, Legal, Enterprise Risk Management, Corporate Strategy, Investor Relations, Information Security, Data Privacy, Mergers & Acquisitions, Corporate Secretarial, Marketing, Compensation and Benefits and any other departments of the Company and its material subsidiaries, if any, on the basis of their functional role or that have access to UPSI, designated from time to time.
 - iv. Chief Executive Officer (“CEO”) and employees up to two levels below CEO of the Company and material subsidiaries.
 - v. Executive Secretaries of Directors, Key Managerial Personnel and Executive Officers of the Company, any other support staff of the company, such as IT staff or secretarial staff who are likely to have access to UPSI.
 - vi. Any other person designated on the basis of their functional role and such function would provide access to UPSI.
- 8) **“Director”** shall have the meaning assigned to it under the Companies Act, 2013.
- 9) **“Generally available information”** means information that is accessible to the public on a non discriminatory basis and shall not include unverified event or information reported in print or electronic media. For example, information which is published on the website of stock exchange(s) where the Securities of the Company are listed or published by way of a press release by the Company, would ordinarily be considered generally available.
- 10) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.
- 11) **“Insider”** means any person who is:
- i. a Connected Person or
 - ii. in possession of or having access to UPSI.
- 12) **“Key Managerial Personnel”** shall have the meaning assigned to it under the Companies Act, 2013.
- 13) **“Leak of UPSI”** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before becoming its generally available and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

- 14) **“Legitimate purpose”** shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. Annexure 8 provides an illustrative list of “legitimate purposes”.
- 15) **“Material financial relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 16) **“Officer”** shall have the meaning assigned to it under the Companies Act, 2013.
- 17) **Promoter and Promoter Group:**

“Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“Promoter Group” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 18) **“Relatives”** shall mean the following
 - (i) spouse of the person;
 - (ii) parent of the person and of its spouse;
 - (iii) sibling of the person and of its spouse;
 - (iv) child of the person and of its spouse;
 - (v) spouse of the person referred in (iii) and (iv) above
- 19) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof.
- 20) **“Trading”** or Trade means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge (including revocation or invocation thereof), deal in the Company’s Securities either directly or through portfolio management services, and “trade” shall be construed accordingly.

- 21) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- 22) **“Unpublished Price Sensitive Information” (“UPSI”)** means any information, relating to a Company or its Securities, directly or indirectly, that is not generally available information which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:
- i. Financial results, guidance;
 - ii. Dividends;
 - iii. Change in capital structure;
 - iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - v. Changes in key managerial personnel (KMP) as defined under the Companies Act, 2013, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - vi. Change in Rating(s) other than ESG rating(s);
 - vii. Fund raising proposed to be undertaken;
 - viii. Agreements, by whatever name called, impacting the management and control of the company;
 - ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - x. Resolution plan/ Restructuring/one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - xii. Initiation of forensic audit (by whatever name called) by company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - xiii. Action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary relation to the listed entity;
 - xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the listed entity;

- xv. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- xvii. Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing regulations**").

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable."

Information is 'non-public' or 'unpublished' until it has been widely disseminated to the public (through, for example, a filing with the NSE, BSE a press conference or a release) or is accessible to the public on a non-discriminatory basis.

Words and expressions used and not defined in this code but defined in the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

2. Prohibition on communicating or procuring UPSI

An Insider shall not –

- i communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Insiders, except to the extent allowed by this Code or SEBI Regulations; or
- ii procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- i. in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board directs or causes the public disclosure of UPSI in the best interest of the Company; or
- iii. within a group of persons if such persons have been identified and secluded within a 'Chinese wall' or information barrier by the Compliance Officer from the rest of the Company for a particular
- iv. purpose or for a specified period of time in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the 'Chinese wall', and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become Generally available information or such UPSI cease to exist. The norms for appropriate 'Chinese wall' procedures, and processes for permitting any designated person to "cross the wall" shall be as determined by the Company from time to time.

3. Prohibition on Insider Trading

1. An Insider shall not, directly or indirectly, -
 - i. Trade in Securities of the Company that are listed or proposed to be listed when in possession of UPSI;
 - ii. Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI; and
 - iii. provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI.
- 2.. **Trading in Securities of other companies:** No Designated Person while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company shall, (a) Trade in the Securities of the other public company, (b) "tip" or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.
- 3.. No Designated Person shall take positions in derivative transactions in the Securities of the Company at any time.
4. The restriction in 3 (1) above may not apply to:

- (a) a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this code and both parties had made a conscious and informed Trade decision.
- (b) a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of this Code and both parties had made a conscious and informed Trade decision.
- (c) a transaction carried out pursuant to statutory or regulatory obligation;
- (d) a transaction undertaken pursuant to the exercise of stock options and the exercise price is pre-determined with applicable regulations; and
- (e) Trades pursuant to a Trading Plan (*as defined below*) set up in accordance with this Code and SEBI Regulations.

The exceptions in paragraph 3(5) above reflect the statutory exceptions in Regulation 4(1) of the SEBI Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in Company's Securities under the Code, as set out herein.

4. Trading Window

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code.
- 2) Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.
- 3) The trading window shall generally be closed for all Designated Persons between the sixteenth day prior to the last day of any financial period for which results are required to be announced by the Company till 48 hours after disclosure of such financial results.
- 4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods.
- 5) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available information or is no longer classified as UPSI.

- 6) The trading window restriction shall not apply for below cases;
- i. off-market *inter-se* transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
 - ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code and both parties had made a conscious and informed trade decision
 - iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - v. trades executed as per the Trading Plan set up in accordance with the Code.
 - vi. pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-
 - vii. transactions undertaken in accordance with respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.
 - vii. Transmission of Securities

5. Pre-clearance of Trading

- 1) All Designated Persons who intend to Trade in Securities of the Company (either in their own name or through their Immediate Relatives) i.e., buy/sell/ gift/ transfer/ pledge/ un-pledge etc. in Securities of the Company during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of Rs.5,00,000/- (Rupees Five Lakh Only), should pre-clear the transactions by making an application in the format set out in Annexure 1 to the Compliance Officer indicating the estimated number of units of Securities that the Designated Person or Immediate Relative(s) intends to trade and

such other details as specified in the form and also declare that the applicant is not in possession of UPSI as per Annexure 2.

- 2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- 4) The Board of Directors of the Company shall be the approving authority for the pre-clearance application of Compliance Officer.
- 5) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- 6) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- 7) Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan or pursuant to Transmission of securities.
- 8) A Designated Person who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code.

6. Additional Trading restrictions on Designated Persons

- 1) No Designated Person shall enter into derivative transactions in respect of Securities of the Company.
- 2) All Designated Persons who trade in Securities of the Company shall not enter into a Contra Trade during the next six months following the prior transaction. In case of any Contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- 3) The above restriction on Contra Trade shall not apply in case of exercise / sale of employee stock option plan ("ESOP") securities provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.

- 4) The above restriction on Contra Trade shall also not apply in case of transmission of securities.

7. Trading Plan

- 1) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (“Trading Plan”) and present it to the Compliance Officer for approval and public disclosure. The Trading Plan may be executed only after the plan is approved by the Compliance officer and disclosed to the stock exchanges on which the Securities of the Company are listed.
- 2) Designated Person may delegate discretionary authority to his/her broker, but in no event Designated Person may consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading Plan after it commences.

The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the Trading Plan as otherwise provided under the SEBI regulations. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available information at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.

8. Penalty for Insider Trading

- i. A Designated Person, Officers and employees of the Company who violate this Code shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery etc. and ineligibility for future participation in the Company’s stock option plans or termination.
- ii. The stock exchanges or any other appropriate regulatory authority shall also be informed of the violation of this Code / Regulations in such form and such manner as may be specified by SEBI from time to time, so that appropriate action may be taken.
- iii. Any amount collected as penalty under this Code shall be credited to the Investor Protection and Education Fund administered by SEBI.

9. Disclosure requirements

- i. Initial Disclosure:
 - a. Every person, on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or member

of the promoter group, shall disclose his / her and Immediate Relatives' holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter, as per Form A set out in Annexure 4.

- b. Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers for the following:
Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) phone and mobile numbers which are used by them.

ii. **Continual Disclosure:**

- a. Every Designated Person and member of promoter group of the Company including their Immediate relatives shall disclose the number of Securities acquired or disposed of within two trading days of such transaction if the value of the Securities Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of INR 10,00,000 (ten lakh rupees) or such other value prescribed under SEBI Regulations or other applicable law, as per Form B set out in Annexure 5.
- b. Every Designated Person shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes: (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) Phone and mobile numbers which are used by them.
- c. Any off-market trade done as per paragraph 4(6)(i) of this Code shall be reported by the Insiders to the company within two working days.

iii. Disclosures by other Connected Persons.

The Compliance Officer may, require any other Connected Person to disclose the holdings and Trading in securities of the Company as per Form C set out in Annexure 6 at such frequency as he / she may determine.

10. Mechanism for prevention of Insider Trading

- 1) The CEO, Managing Director ("MD") or such other analogous person of the Company, in consultation with the Compliance Officer, Chief Legal Officer and Chief Compliance Officer ("CLO") and other relevant members of the Company's senior management, shall put in place and take

steps to maintain adequate and effective system of internal controls in place for compliance with SEBI Regulations, including periodic process review to evaluate the effectiveness of such internal controls and other matters stated therein.

- 2) The Board shall ensure that the CEO/MD and other members of Company's senior management referred above have taken steps to comply with requirements of Paragraph 10(1) above.
- 3) The Audit Committee shall review compliance the provisions of SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effective.

11. Miscellaneous

- i. The Board shall be empowered to amend, modify, and interpret this Code of Conduct and such Code and same shall be effective from such date that the Board may notify in this behalf.
- ii. The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, update on compliance under this code, any violations of this Code and other matters as may be directed by the Audit Committee from time to time.
- iii. The Compliance Officer shall maintain (a) an updated list of Designated Persons, and (b) records of disclosures and pre-clearance applications and undertakings for a period of eight years; and (c) any other information that is required pursuant to SEBI Regulations.
- iv. The Board is required to ensure that a structured digital database is maintained of every person in possession of UPSI containing (i) the nature of UPSI; (ii) names of such persons who have shared the information; (iii) names of such persons with whom information is shared under SEBI Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.
- v. The company may engage such market intermediary or any other person, who is required to handle UPSI and who have formulated a code of conduct as per the requirements of PIT Regulations. In case such persons observe that there has been a violation of SEBI Regulations, then they shall inform the Board promptly.
- vi.. The Company has adopted the amended Keynote Code on Fair Disclosures and Investor Relations available at www.keynoteindia.net to regulate the Company's practices and procedures for fair disclosure of UPSI and comply with the SEC's Regulations.

- vii. Any suspected violation of the Leak of UPSI or violation of this Code can be reported under whistle blower policy.
- viii. Retaliation for reporting suspected violations is strictly prohibited under this Code: Employee who reports any alleged violations of insider trading laws in accordance with the informant mechanism under the Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.
- ix. Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.
- x. It is the responsibility of the Connected Person to ensure compliance with this Code.
- xi. The policy and procedure for inquiry in case of Leak of UPSI or suspected Leak of UPSI is enclosed as Annexure-7 and forms integral part of this Code.

The Company shall have a process for how and when persons are brought 'inside' on sensitive transactions, and such process may be determined by the Company from time to time. Individuals should be made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.

12. Limitation, Review and Amendment

In the event of any conflict between the provisions of this Code and of the SEBI Regulations or any other legal requirement (“**Applicable Law**”), the provisions of Applicable Law shall prevail over this Code. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Code.

The Board may review and amend this Code from time to time, as may be deemed necessary.

APPLICATION FOR PRE-TRADING APPROVAL

To

The Compliance Officer,
Keynote Financial Services Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Internal Code of Conduct for Prohibition of Insider Trading, I seek approval to purchase / sell / subscribe equity shares/ American depository shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
2A.	Relationship with the Applicant (Self/Immediate Relative)	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge (e) Un-Pledge
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/subscribed/sold/pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the undertaking signed by me.

Signature: _____

Name:

Date:

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To,
The Compliance Officer,
Keynote Financial Services Limited (“Company”)

I, _____ being a designated person of the company as per the code for Trading in the securities of the Company residing at _____, am desirous of trading in shares of the Company as mentioned in my application dated _____ pre-clearance transaction.

I further declare that I am not in possession of any unpublished price sensitive information (“UPSI”) up to the time of signing this undertaking. In the event that I have access to or receive any UPSI after signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of this code as notified by the Company from time to time.

In the event of this transaction being in violation of the code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the ‘indemnified persons’) for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the Securities and Exchange Board of India (“SEBI”) for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a ‘Nil’ report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh. I declare that I have made full and true disclosure in the matter.

Signature : _____

Name : _____

Date: : _____

DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading days of transaction / trading in securities of the Company)

To,
The Compliance Officer,
Keynote Financial Services Limited (“Company”)

I hereby inform that I _____

- i have not bought / sold/ subscribed any securities of the Company
- ii have bought/sold/subscribed to securities as mentioned below on (date) (strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought / sold / subscribed	DP ID / ClientID / Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company’s Code and/or applicable laws/regulations have been contravened for effecting the above said Transactions(s).

Signature : _____

Name : _____

Date: : _____

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) - Disclosure on becoming a director/KMP/Promoter/Member of the promoter group]

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN Address contact	Category of Person (Promoter or Member of promoter group/ KMP/Directors / immediate relative to/others etc.)	Date of appointment of Director/ KMP OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of becoming Promoter or member of the promoter group/ appointment of Director/KMP		% of Share-holding
			Type of security (For eg: Shares, Warrants, Convertible-debentures etc.)	No.	

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/member of the promoter group/appointment of Director/KMP		
Contract specifications	Number of Units (contracts *lot size)	Notional value In Rupee terms	Contract specifications	Number of Units (contracts *lot size)	Notional value In Rupee terms

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Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: _____

Designation: _____

Date:

Place:

KEYNOTE

		Con verti ble Deb entu res, Righ ts entit leme nts etc.)		verti ble Deb entu res, Righ ts Entit leme nts etc.			Invo ke / othe rs)	Con verti ble Deb entu res, Righ ts Entit leme nts						

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units * (contracts)	Notional Value	Notional Value	

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature: _____

Designation: _____

Date:

Place:

KEYNOTE

		Entit leme nt etc.)		Entit leme nt etc.))	Entit leme nt etc.)						

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name: _____
 Signature: _____
 Place: _____

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION**Preamble**

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI.

Applicability

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI

1. Information (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the following sources:
 - a. Internal:
 - i. Whistle blower vide the whistleblower process as illustrated in the Keynote Whistleblower Policy;
 - ii. Any leak or suspected leak of UPSI detected through the internal controls implemented by the Company.
 - b. External: Any entity, including Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government, whether based on the complaint received from a whistleblower or otherwise
(above information shall be collectively referred to as “Complaint(s) for the purpose of this Policy”)
2. The Chief Legal Officer and Chief Compliance Officer (“CLO”) or the Company Secretary shall report the Complaint to the Audit Committee within a reasonable time from the date of receipt of the Complaint;

The Audit Committee shall review the Complaint and shall discuss with the CLO and Company Secretary on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, appointment of an investigation panel consisting of internal employees or external agencies. If the Complaint implicates the CLO and/or Company Secretary, then they shall recuse themselves from the said inquiry process;

3. If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the CLO. The executive summary of the investigation shall be reported to the Audit Committee by the CLO;
4. Based on the update provided by the CLO, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/ deliberations, shall decide on the next steps;
5. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy;
6. Words and expressions used and not defined in this Policy but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

ILLUSTRATIVE LIST OF LEGITIMATE PURPOSE

In following cases, the sharing of UPSI would be considered as having been shared for a Legitimate

Purpose:

- (a) Under any proceedings or pursuant to any order of courts or tribunals;

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

- (b) For investigation or inquiry or review (internal or external) or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, SEBI, Stock exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

- (c) In compliance with applicable laws, regulations, rules and requirements;

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.

- (d) Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking;

- (e). Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants;

- (f). For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for litigation or dispute resolution;

- (g). For transactions that would entail an obligation to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company.

- (h). For a transaction that does not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of opinion that sharing of such information is in the best interests of the company.

The transaction referred to above may include acquisitions, merger, amalgamations or any other corporate restructuring, seeking advice in relation to legal aspects involved in such transactions including carrying due diligence of Target/ Merging Companies or seeking advice on commercial aspects including structuring or valuation of such transactions;

The information that constitutes UPSI needs to be made Generally available information at least two trading days prior to the proposed transaction being effected in such form as it is adequate and fair to cover all relevant and material facts.

- (i). Sharing financial information for preparation of consolidated financial statements of holding company;
- (j). Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors in the course of performance of their duties or otherwise while obtaining any certificate, comfort or confirmation required from them, including for placing any transaction for approval before the Board;
- (k). For all those activities done by the Company in furtherance of its objects as listed in its memorandum of association.

**POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS
AND
ON DEALING WITH RELATED PARTY TRANSACTIONS**

1. Introduction and Background

The Board of Directors (the “Board”) of Keynote Financial Services Limited (the “Company”) in their meeting held on May 29, 2025 has adopted this policy with regard to identification of related parties and materiality of related party transactions as prescribed under the Companies Act, 2013, as amended from time to time (“Act”) read with the Rules framed thereunder and SEBI (‘Securities and Exchange Board of India’) LODR (‘Listing Obligations and Disclosure Requirements’) Regulations, 2015, as amended from time to time, (“Listing Regulations”), and has formulated guidelines for the proper conduct and documentation of all related party transactions. Subsequently, it was reviewed and modified time to time.

2. Scope & Inclusion

This policy sets definition of materiality of related party transactions and dealing with related party transactions.

3. Definitions:

"Arm’s Length Transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no question of conflict of interest.

"Audit Committee or Committee" means the Committee of the Board formed under Section 177 of the Act and Regulation 18 of the Listing Regulations.

"Board" means Board of Directors of the Company.

"Key Managerial Personnel" shall mean the officers of the Company as defined in Section 2(51) of the Act.

"Material Related Party Transaction" means a transaction with a related party where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower and includes:

A transaction involving payments made to related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds five percent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company

"Policy" means Related Party Transaction Policy

"Related Party" means related party as defined under Regulation 2(1)(zb) of Listing Regulations

"Relative" means relative as defined under sub-section (77) of section 2 of the Act and rules prescribed there under.

"Related Party Transactions" As defined under Regulation 2(1)(zc) of Listing Regulations and/or shall mean all the transactions as specified under Section 188 of the Act and rules prescribed thereunder.

"Ordinary course of business" shall mean and include-

- a. Transactions that are entered in the normal and usual course of business and are identical to the business of the company.
- b. Transactions that are pursuant to or for promoting or in furtherance of the company's business objectives, as per the charter documents of the company.
- c. Transactions that are reasonable in the context of the business of the Company.
- d. Transactions that are part of the standard industry practice.

"Subsequent Material Modifications" with respect to any approved related party transaction shall mean and include-

- a. Material Modification in the pricing criteria as agreed at the time of approval of the Related Party Transaction
- b. Material change in the nature of the Transaction
- c. Such other material modifications as may be approved by the Audit Committee from time to time Whereas the word "Material" shall mean any modification/change of value (individually or taken together with previous modifications/change) as specified in the Regulation 30 (4) (c).

Provided that if any future modification or alteration is already approved at the time of approving original transaction by Audit Committee and/ or Shareholders, such modification or alteration shall not be treated as material modification.

All capitalized terms used in the Policy but not defined herein shall have the meaning assigned to such terms in the Act and the Rules thereunder and Listing Regulations or any other applicable law or regulation.

4. **Identification of Related Party and Related Party Transaction:**

- 4.1 Each Director and Key Managerial Personnel is responsible for providing disclosure regarding persons and entities to be considered as "related Party" by virtue of his /her being Director/KMP in the entity or holding certain shareholding. Such notice shall be provided to the Company at the time of appointment and also at the time of first board meeting in every financial year and whenever there is any change in the disclosures already made.
- 4.2 Each Director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board /Audit Committee may reasonably request. Board / Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

5. **Terms of the Policy**

- 5.1 All related party contract/ arrangements shall comply with the provisions of Act as amended from time to time.
- 5.2 All related party contract/ arrangements shall also comply with Listing Regulations and applicable Accounting Standards, as amended from time to time.
- 5.3 All international related party contracts/ arrangements shall comply with International Transfer Pricing Requirement under Section 92B of Income Tax Act, 1961 including certification from independent accountants under the Transfer Pricing Regulations.
- 5.4 All related party contract(s)/ arrangement(s)/subsequent material modification(s) shall require prior approval of Audit committee or the Board of Directors or the Shareholders of the Company except the exemption provided under the Listing regulation and/or Companies Act 2013,

- 5.5 All the Related Party Transactions prescribed under Section 188 of the Act and within the threshold limits prescribed under Rule 15 sub rule (3) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, shall along with the Audit Committee Approval shall also require approval of the Board of Directors except the transaction(s) which is in ordinary course of business and arm's length basis .
- 5.6 All the Material Related Party Transactions and Related Party Transactions, exceeding the threshold limits prescribed under Rule 15 sub rule (3) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, shall require prior approval of the Audit Committee, Board of Directors and Shareholders through a resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.
Related Party Transactions which are either not at arm's length or not undertaken in the ordinary course of business shall require the prior approval of the Audit Committee, and Board of Directors. However, the approval of the Shareholders shall also be required if the transaction exceed certain thresholds prescribed under the Companies Act, 2013.
- 5.7 Minimum Information to be provided for review of the Audit Committee, Board and Shareholders of the Company for Approval of Related Party Transaction(s) shall be as prescribed by SEBI, Listing Regulations and any other Statutory authorities as applicable and modified and/or amended from time to time.
- 5.8 The Audit Committee and/or the Board of Directors of the Company may give omnibus approval for the related party contracts/ transactions proposed to be entered into by the Company or its subsidiary. The criteria for making the omnibus approval shall include the following, namely:
- i) Maximum value of transactions with any related party, in aggregate, under the omnibus route in a year should not exceed 10% of the annual turnover of the Company as per last audited financial statement of the Company;
 - ii) Notwithstanding the above i.e. clause (i), maximum value of transactions with any related party with respect to brand usage or royalty, in aggregate, under the omnibus route in a year should not exceed 5% of the annual turnover of the Company as per last audited financial statement of the Company;

- iii) Maximum value of all the transactions with all the parties shall not exceed Rs 60% of the annual turnover of the Company as per last audited financial statement of the Company.
 - iv) Maximum value per transaction which can be allowed should not exceed 10% of the annual turnover of the Company as per last audited financial statement of the Company;
 - v) The Audit Committee shall be provided with the following details while seeking omnibus approval:
 - a. the name/s of the related party,
 - b. nature of transaction,
 - c. period of transaction,
 - d. maximum aggregated value of the particular type of transaction that can be entered into,
 - e. basis of arriving at the indicative base price/ current contracted price and the formula for variation in the price if any and
 - f. such other conditions as the Audit Committee may deem fit.
 - vi) The Audit Committee shall review the Related Party Transactions entered into by the Company and/or its subsidiary(ies) pursuant to each of the omnibus approval given on quarterly basis;
 - vii) Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
- 5.9 Based on the aforementioned criteria, the Audit Committee may, in the interest of the conduct of affairs of the Company, grant omnibus approval for Related Party Transactions that are repetitive in nature.
- 5.10 The Audit Committee may also, in the interest of the conduct of affairs of the Company, grant omnibus approval for transactions with any related party that cannot be foreseen for such transactions subject to their value not exceeding rupees 1 Crore per transaction.
- 5.11 Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.

- 5.12 Any Director or Key Managerial Personnel who have a potential interest in any related party transaction are required to abstain from any discussion and voting on such transactions at the meeting of the Board or Audit Committee during discussions on the subject matter of the resolution relating to such transaction.
- 5.13 The Audit Committee or the Board of Directors may appoint an external auditors/independent consultant to review the material related party transactions from time to time.
- 5.14 The following transactions cannot be subject to omnibus approval:
- (i) All material related party transactions as per Regulation 23 of the Listing Regulations, unless the Board determines that such a related party transaction requires shareholders' approval under applicable law
 - (ii) All related party transactions which are not in the ordinary course of business and at arms' length and requires the approval of Board /Shareholders under Section 188 of the Act and the rules related thereto.
 - (iii) Transactions in respect of selling or disposing of the undertaking of the Company.

Any other transaction the Audit Committee may deem not fit for omnibus approval.

6. **Disclosures:**

- 6.1 All Directors/ KMP are required to disclose the parties in which they are interested/deemed to be interested in prescribed form at the time of their appointment, annually and whenever there is any change.
- 6.2 Further, each Director and KMP of the Company shall promptly notify the Secretarial Department of any material transaction or Relationship that could reasonably be expected to give rise to a conflict of interest.
- 6.3 Adequate disclosures of all related party transactions shall be made to the stock exchanges, published on the Company's website and provided in the Annual Report of the Company as per the Act and/ or Listing Regulations.

- 6.4 The company shall disclose the policy on dealing with Related Party Transactions on its website and a web-link thereto shall be provided in the Annual Report.
- 6.5 The related party transaction shall be implemented as per the approval from the Board of Directors/ Committee/ Shareholders and in case there is any amendment or change in the transaction which require approval then transaction shall be implemented post such approval.

7 **Amendment**

- 7.1 In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy;
- 7.2 Any subsequent amendment / modification in the Listing Regulations or the Act or any other governing Act/Rules/Regulations or re-enactment, impacting the provisions of this policy, shall automatically apply to this policy and the relevant provision(s) of this policy shall be deemed to be modified and/or amended to that extent, even if not incorporated in this policy;
- 7.3 This policy will be reviewed as and when required but atleast once in three years.

Keynote Financial Services Limited

Registered Office: The Ruby, 9th floor, Senapati Bapat Marg, Dadar
(West), Mumbai – 400 028, India

Tel.: +91-22-6826000 Fax – 91-22-68266088

E-mail: info@keynoteindia.net Website: www.keynoteindia.net

Corporate Identification Number L67120MH1993PLC072407

Keynote Financial Services Limited
Policy for Determining Material Subsidiaries

Introduction

The Board of Directors (the “Board”) of Keynote Financial Services Limited (the “Company”) in their meeting held on May 29, 2025 has adopted this policy for determining material subsidiaries of the Company, in line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Corporate Governance and subsequent amendments thereto.

The Board may review and amend this policy from time to time.

Purpose of this policy:

The Company is governed amongst others, by the rules and regulations framed by the Securities Exchange Board of India (“SEBI”). SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”) lays out regulatory requirements for material subsidiary companies. The Board of the Company has adopted the policy and procedures for determining ‘material’ subsidiary companies (“Policy”) in accordance with the provisions of Regulation 16(1)(c) of the Listing Regulations. This Policy will be used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for such subsidiaries. All the words and expressions used in this Policy, unless defined hereafter, shall have meaning respectively assigned to them under the Listing Regulations and in the absence of its definition or explanation therein, as per the Companies Act, 2013 (“Act”) and the Rules, Notifications and Circulars made/issued thereunder, as amended, from time to time.

Definitions

“**Audit Committee**” means the committee constituted by the Board of Directors of the Company in accordance with section 177 of the Act and Regulation 18 of the Listing Regulations.

“**Independent Director**” means a director of the Company, not being a whole-time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under the Act and the Listing Regulations.

“**Material Subsidiary**” shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

“**Material Unlisted Indian Subsidiary**” shall mean an unlisted subsidiary, incorporated in India, whose turnover or net worth (i.e. paid up capital and free reserves) exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

“**Significant transaction or arrangement**” shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.

“**Subsidiary**” shall be as defined under the Act and the rules made thereunder.

“**Unlisted Subsidiary**” means subsidiary whose securities are not listed on any recognized Stock Exchanges.

Policy and procedure

1. The Audit Committee shall also review the financial statements, in particular, the investments made by the unlisted subsidiary of the Company.
2. The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the Company at regular intervals.
3. The Board shall be provided periodically with a statement of all significant transactions and arrangements entered into by the unlisted subsidiary Company.
4. At least one Independent Director of the Company shall be a director on the board of the unlisted material subsidiary whether incorporated in India or not. Only for the purposes of this provision, notwithstanding anything to the contrary contained in regulation 16 (1) (c), the term “material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.
5. The Company shall not dispose of shares in its material subsidiary, which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting except in cases where such divestment is made under a scheme of arrangement duly approved by Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.
6. Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the Material Subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

Disclosures

The Company shall disclose in its Board’s report, details of this Policy as required under the Act and the Listing Regulations. This Policy shall be disclosed on the Company’s website and a web link thereto shall be provided in the Board’s report.

Limitation and Amendment

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments or rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy

**Keynote Financial Services Limited
Investor Grievance Redressal Policy**

1. Preamble and Objective

- 1.1. This Investor Grievance Redressal Policy (“Policy”) has been formulated to provide a system for effectively registering, addressing, resolving and redressing the grievances of the investors of Keynote Financial Services Limited (“Company”) in a timely manner.
- 1.2. The Company has appointed a qualified Company Secretary whose details are provided below to act as the Compliance Officer of the Company in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Compliance Officer of the Company shall be responsible for, inter-alia, monitoring the e-mail addresses of the Company specifically designated for the purpose of registration of complaints/ grievances by the investors.
- 1.3. The Company has appointed MUFG Intime India Private Limited (earlier Link Intime Private Limited), Mumbai as its Registrar & Share Transfer Agent (“RTA”) having Registration No. INR000004058, which is primarily responsible for handling investor related affairs of the Company and ensuring faster and efficient provision of services to the investors.

2. Principles of the Policy

- 2.1. The grievances/ complaints raised by investors shall be dealt with promptly, fairly and effectively within the time prescribed under various regulations.
- 2.2. The Company shall not discriminate in addressing and resolving the grievances of the investors.
- 2.3. The investors shall be fully informed of the avenues to escalate their complaints/ grievances within the Company and under applicable law if they are not fully satisfied with the responses received.

3. Classification of Investor Communication

- 3.1. The Company receives shareholder investor communication in relation to, inter-alia, transfer/transmission/ transposition of securities, splitting of share certificates, consolidation of share certificates, re-materialization and dematerialisation of securities, issue of new/ duplicate certificates/ letter(s) of confirmation, deletion of name, non-

receipt of declared dividends, notices and annual reports/ requesting for some information/ details on dividend announced and not received etc. Such communication may either be in the form of complaints or mere queries/ information requests. Queries asking for information would be segregated for this policy from grievances or queries. The Compliance Officer or the Operational Head for handling these communications or someone else as the Chairman and Managing Director (CMD) is empowered to so authorise can make the decision for such classification. Any queries on Unpublished Price Sensitive Information (UPSI) including from media would be dealt with by the Compliance Officer or the CFO or such other person as the CMD considers appropriate.

- 3.2. In case of any ambiguity, the Compliance Officer of the Company is authorized to decide the nature and classification of the communication, and the decision of the Compliance Officer in this regard shall be final and binding.
- 3.3. All data on both segments of communications will be periodically (at least quarterly) presented to the Stakeholders' Committee of the Board.

4. Grievance Redressal Mechanism

- 4.1. The investors can lodge their request/ complaint by giving complete details of their name, folio no., DP ID/ Client ID, nature and full particulars of the request/ complaint directly to the RTA except for matters related to shares/ dividend or other amounts that have been transferred to the Investor Education and Protection Fund ("IEPF"). For IEPF related matters, investors are required to directly contact the Nodal Officer/ Deputy Nodal Officer appointed by the Company for this purpose at the address/ e-mail id mentioned below. It is clarified that in the event that the investors require a copy of their proof of entitlement for purpose of making form filings in relation to IEPF matters, they can request for the same from the RTA.
- 4.2. Any information in addition to the information furnished by the investor, or any supporting documentation required for redressal of the complaint shall be informed to the investors by the RTA or the Nodal Officer, as the case maybe. Investors are requested to furnish all the requisite information along with duly executed documents at the earliest to avoid any delay in redressal of their complaints.
- 4.3. Subject to any statutory timelines that may be prescribed for redressal of any investor grievance,

- (i) the RTA shall endeavour to adhere with the following turnaround timelines in respect of investor requests/ complaints:
 - (a) Matters such as change of address, non-receipt of annual report/ notices of general meetings and updating of bank details to be addressed by the RTA within a period of 10 days from the receipt of the request/ complaint, or in case any supporting documents are required by the RTA for effectively addressing the request/ complaint, within a period of 10 days from the receipt of such supporting documents to the RTA's satisfaction; and
 - (b) Matters other than those referred in (a) above to be addressed by the RTA within a period of 15 working days from the receipt of the request/ complaint, or in case any supporting documents are required by the RTA for effectively addressing the request/complaint, within a period of 15 days from the receipt of such supporting documents to the RTA's satisfaction. The RTA will be monitored by the Company.
 - (ii) The Nodal Officer shall endeavour to resolve the requests/ complaints in relation to IEPF matters as expeditiously as possible and within such time period as may be prescribed under applicable law. In case unclaimed dividend of shareholders has been transferred to IEPF, the shareholders are guided with the procedure and the list of documents required to be submitted online to the IEPF Authority as prescribed under the applicable laws from time to time. For ease of reference, the current procedure and document requirements in this regard have been set out in Annexure A to this Policy. Similarly, in case underlying shares have been transferred to IEPF, then the shareholders are guided with the procedure and the list of documents required to be submitted online to the IEPF Authority as prescribed under the applicable laws from time to time. For ease of reference, the current procedure and document requirements in this regard have been set out in Annexure B to this Policy.
- 4.4. Status reports are obtained periodically by the Company from the RTA in respect of the complaints received by them.
- 4.5. In case of failure on the part of the RTA to respond to any request/ complaint or unsatisfactory response from the RTA within the aforementioned stipulated time periods, the investors may lodge their complaints/ grievances with the Company through the following persons at their e-mail addresses:

Ms. Simran Kashela - investors@keynoteindia.net, for requests/complaints in respect of all other matters including all matters relating to retail shareholders/ dividend payments and corporate governance; and

Alternatively, the investors may send their complaints by post, addressed to the aforementioned persons at the address mentioned hereinafter. Only complaints sent in the manner set out in this Policy shall be treated as valid complaints under the Policy.

- 4.6. The Company shall endeavour to resolve the investor complaints received by it at the earliest and in any case within 15 days of receipt of the same by the Company, or in case any supporting documents are required by the Company for effectively addressing the complaint, within a period of 15 days from the receipt of such supporting documents to the Company's satisfaction, or within such time period as may be prescribed under applicable law in respect of a specific matter.
- 4.7. Investors are requested not to send multiple reminders during the abovementioned turnaround periods. Multiple communications, reminders or complaints received from the same investor in respect of the same matter within the stipulated turnaround periods shall be treated as a single request/ complaint.
- 4.8. In the event, the investor is not satisfied from the response received from the Company, the investor may lodge his/ her complaint through Securities and Exchange Board of India's Complaints Redress (SCORES) platform or through the SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal).
- 4.9. The RTA and the Company shall take immediate efforts to resolve the complaint within 21 days of receiving the same through SCORES/ SMART ODR or as may be otherwise prescribed under applicable law.
- 4.10. In the event, the investor is not satisfied with the redressal, then such an investor may, within 15 days from the date of closure of his complaint in SCORES, opt for getting the complaint reviewed under the 'Compliant Review Facility' under SCORES, pursuant to which the complaint shall be escalated.
- 4.11. A statement containing details about the number of investor complaints (a) pending at the beginning of the quarter, (b) received during the quarter, (c) disposed of during the quarter, and (d) remaining unresolved at the end of the quarter, shall be placed, on quarterly basis,

before the Stakeholders Relationship Committee and the Board of the Company.

- 4.12. Further, the statement of investor complaints shall be filed with the stock exchanges where the securities of the Company are listed, on a quarterly basis, within 30 days from the end of each quarter, in compliance with the Listing Regulations.

5. Contact Details

- 5.1. The following contact details for purposes of making investor requests/complaints would also be displayed on the Company's website:

Sr. No.	Name of Contact	Contact Details
1.	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Email: rnt.helpdesk@linkintime.co.in 101, 247 Park L B S Marg, Vikhroli (West), Mumbai - 400 083 Phone No.: 022 49186000
2.	Ms. Simran Kashela Company Secretary and Compliance Officer	Email: investors@keynoteindia.net The Ruby, 9th floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028 Phone No. : 022 6826 6000

Annexure A

1. The shareholder (or the claimant) claiming unclaimed dividend or other amounts must download the Web Form IEPF-5 available on the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for refund.
2. The claimant must read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form. After filling the form along with fee specified by the IEPF Authority from time to time in consultation with the Central Government, the claimant must save the duly filled in form on the computer and submit the same by following the instructions given in the upload link on the website. On successful uploading of the form, an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.
3. The claimant must take a printout of the duly filled Web Form IEPF-5 and the acknowledgement issued after uploading the said form.
4. The claimant must submit the following documents to Mr. Bharat Madan (Nodal Officer (IEPF) of the Company) or Ms. Simran Kashela – Company Secretary and Compliance Officer (Deputy Nodal Officer (IEPF) of the Company) at the Company's registered office in an envelope marked 'Claim for refund from IEPF Authority' for verification of the claim:
 - (i) print out of duly filled and uploaded claim Web Form IEPF-5 with claimant signature and if joint holders are involved then the form should be signed by all the joint holders;
 - (ii) copy of acknowledgement generated after uploading Web Form IEPF-5;
 - (iii) indemnity bond (in original) with claimant signature (as per the instruction kit for Web Form IEPF-5) to be executed:
 - (a) on a non-judicial stamp paper of the value as prescribed under the relevant State Stamp Act if the amount of the claim is INR 10,000 or more; or
 - (b) on a plain paper if the amount claimed does not exceed INR 10,000;

- (iv) advance stamped receipt (in original) with signature of the claimant and two witnesses (as per the instruction kit for Web Form IEPF-5);
 - (v) in case of refund of matured deposit or debenture, or bonds;
 - (vi) copy of Aadhaar card of the claimant and if joint holders are there, then copies of the Aadhar cards of all the joint holders;
 - (vii) proof of entitlement (certificate of share/interest warrant/dividend warrant, application no. etc.);
 - (viii) original cancelled cheque leaf;
 - (ix) copy of passport, OCI and PIO card in case of foreigners and NRI;
 - (x) copy of PAN card;
 - (xi) client master list of DEMAT account of the claimant;
 - (xii) in case any joint holder is deceased, then copy of the death certificate; and
 - (xiii) other optional documents, (if any).
5. The Company shall, within 15 days from the date of receipt of the claim, send an e-verification report to the IEPF Authority in the format specified by the IEPF Authority along with all the documents submitted by the claimant. In case of non-receipt of documents by the IEPF Authority after the expiry of 90 days from the date of filing of Web Form IEPF-5, the IEPF Authority may reject the Web Form IEPF-5, after giving an opportunity to the claimant to furnish a response within a period of 30 days.
6. After verification of the entitlement of the claimant to the amount claimed, the IEPF Authority and then Drawing and Disbursement Officer of the IEPF Authority shall present a bill to the Pay and Accounts Office for e-payment as per the guidelines.
7. An application received for refund of any claim duly verified by the Company shall be disposed off by the IEPF Authority within 60 days from the date of receipt of the verification report from the Company, complete in all respects and any delay beyond 60 days shall be recorded in writing specifying the reasons for the delay and the same shall be communicated to the claimant in writing or by electronic means.

KEYNOTE

8. In cases, where the application is incomplete or not approved, a communication shall be sent to the claimant and the Company by the IEPF Authority detailing deficiencies of the application. In case of non-receipt of rectified documents by the IEPF Authority after the expiry of 90 days from the date of such communication, the IEPF Authority may reject Web Form IEPF-5, after giving an opportunity to the claimant to furnish response within a period of 30 days.
9. In case, the claimant is a legal heir or successor or administrator or nominee of the registered share holder, he has to ensure that the transmission process is completed by the Company before filing any claim with the IEPF Authority.
10. In case, the claimant is a legal heir or successor or administrator or nominee of any other registered security or in cases where request of transfer or transmission of shares is received after the transfer of shares by the Company to the IEPF Authority, the Company shall verify all requisite documents required for registering transfer or transmission and shall issue letter to the claimant indicating his entitlement to the said security and furnish a copy of the same to the IEPF Authority while verifying the claim of such claimant.
11. The claimant shall file only one consolidated claim in respect of a company in a financial year.

1. The shareholder (or the claimant) claiming shares must download the Web Form IEPF-5 available on the website of IEPF (<http://www.iepf.gov.in>) for filing the claim for refund.
2. The claimant must read the instructions provided on the website/instruction kit along with the e-form carefully before filling the form. After filling the form along with fee specified by the IEPF Authority from time to time in consultation with the Central Government, the claimant must save the duly filled in form on the computer and submit the same by following the instructions given in the upload link on the website. On successful uploading of the form, an acknowledgement will be generated indicating the SRN. Please note the SRN for future tracking of the form.
3. The claimant must take a printout of the duly filled Web Form IEPF-5 and the acknowledgement issued after uploading the said form.
4. The claimant must submit the following documents to Mr. Bharat Madan (Nodal Officer (IEPF) of the Company) or Ms. Simran Kashela – Company Secretary and Compliance Officer (Deputy Nodal Officer (IEPF) of the Company) at the Company's registered office in an envelope marked 'Claim for refund from IEPF Authority' for verification of the claim:
 - (i) print out of duly filled and uploaded claim Web Form IEPF-5 with claimant signature and if joint holders are involved then the form should be signed by all the joint holders;
 - (ii) copy of acknowledgement generated after uploading Web Form IEPF-5;
 - (iii) indemnity bond (in original) with claimant signature (as per the instruction kit for Web Form IEPF-5) to be executed in case of refund of shares, on a non-judicial stamp paper of the value as prescribed under the relevant State Stamp Act;
 - (iv) advance stamped receipt (in original) with signature of the claimant and two witnesses (as per the instruction kit for Web Form IEPF-5);
 - (v) in case where shares (in physical form) are claimed original certificate thereto;

- (vi) copy of Aadhaar card of the claimant and if joint holders are there, then copies of the Aadhar cards of all the joint holders;
 - (vii) proof of entitlement (certificate of share/interest warrant/dividend warrant, application no. etc.);
 - (viii) original cancelled cheque leaf;
 - (ix) copy of passport, OCI and PIO card in case of foreigners and NRI;
 - (x) copy of PAN card (mandatory in case of claim for shares);
 - (xi) client master list of DEMAT account of the claimant;
 - (xii) in case any joint holder is deceased, then copy of the death certificate; and
 - (xiii) other optional documents, (if any).
5. The Company shall, within 15 days from the date of receipt of the claim, send an e-verification report to the IEPF Authority in the format specified by the IEPF Authority along with all the documents submitted by the claimant. In case of non-receipt of documents by the IEPF Authority after the expiry of 90 days from the date of filing of Web Form IEPF-5, the IEPF Authority may reject the Web Form IEPF-5, after giving an opportunity to the claimant to furnish a response within a period of 30 days.
6. After verification of the entitlement of the claimant to the shares claimed, the IEPF Authority shall issue a refund sanction order with the approval of the Competent Authority and shall credit the shares to the DEMAT account of the claimant to the extent of the claimant's entitlement.
7. An application received for refund of any claim duly verified by the Company shall be disposed off by the IEPF Authority within 60 days from the date of receipt of the verification report from the Company, complete in all respects and any delay beyond 60 days shall be recorded in writing specifying the reasons for the delay and the same shall be communicated to the claimant in writing or by electronic means.
8. In cases, where the application is incomplete or not approved, a communication shall be sent to the claimant and the Company by the IEPF Authority detailing deficiencies of the application. In case of non-receipt of rectified documents by the IEPF Authority after the expiry of 90 days from the date of such communication, the IEPF Authority may

reject Web Form IEPF-5, after giving an opportunity to the claimant to furnish response within a period of 30 days.

9. In case, the claimant is a legal heir or successor or administrator or nominee of the registered share holder, he has to ensure that the transmission process is completed by the Company before filing any claim with the IEPF Authority.
10. In case, the claimant is a legal heir or successor or administrator or nominee of any other registered security or in cases where request of transfer or transmission of shares is received after the transfer of shares by the Company to the IEPF Authority, the Company shall verify all requisite documents required for registering transfer or transmission and shall issue letter to the claimant indicating his entitlement to the said security and furnish a copy of the same to the IEPF Authority while verifying the claim of such claimant.
11. The claimant shall file only one consolidated claim in respect of a company in a financial year.

Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management and other employees**1. Preamble**

The primary objective of this Remuneration Policy for the Directors, Key Managerial Personnel, Senior Management and other employees (the “Policy”) is to provide a framework for the remuneration of the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other employees of the Keynote Financial Services Limited (“KFSL” or the “Company”).

In terms of Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 read with Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the Nomination and Remuneration Committee of Directors of the Company (“NRC”) has formulated and recommended this Policy for the approval of the Board of Directors of KFSL.

The primary objectives of this Policy are as under:

- (i) To ensure that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain right talent, at all levels and keep them motivated enough to meet the organisational objectives.
- (ii) To ensure that a reasonable balance is maintained in terms of composition of remuneration (fixed and variable component).
- (iii) To have performance measurement parameters in place to assess the overall performance of Directors, KMPs, Members of Senior Management and other employees.

Based on the above objectives and broad parameters set herein, the Board of Directors of KFSL at its meeting held on January 16, 2015, has approved this Policy.

This Policy has further been amended from time to time and last approved by the Board of Directors in its meeting held on May 29, 2025.

2. Applicability

This Policy shall be applicable and act as a guiding principle with regard to remuneration payable by KFSL to all directors, KMPs, Members of Senior Management and other employees of the Company.

3. Remuneration of Non-Executive/ Independent Directors

- (i) The key elements of remuneration of Non-Executive/ Independent Directors are commission and sitting fees (except professional fee, if any), subject to overall limit as prescribed in the Companies Act, 2013, read with rules made thereunder and the approval of the shareholders, as applicable. They shall be covered under the Directors and Officers Liability Insurance (D & O) Policy. The Independent Directors shall not be eligible for stock options.
- (ii) Since, the Non-Executive/ Independent Directors collectively endeavor to ensure that the Company performs well and is compliant with applicable laws, rules, regulations and guidelines, they may be paid commission, subject to the approval of the Board.

4. Remuneration of Whole-time Director's including Whole-time KMP (being a Director)

- (i) The Whole-time Directors are appointed on a contractual basis for a fixed tenure as approved by the shareholders and such contracts are renewable upon expiry of the tenure subject to recommendation by the NRC/ Board and approval of the shareholders.
- (ii) The remuneration paid to Whole-time Directors is within the limits approved by the shareholders of KFSL which includes fixed salary, perquisites, variable pay in the form of commission, other benefits and allowances and certain retiral benefits, within the overall limit under Section 197 of the Companies Act, 2013. They are also eligible for stock options as per the scheme framed/ to be framed by KFSL, from time to time.
- (iii) The Whole-time Directors shall be covered under the Directors and Officers Liability Insurance (D&O) Policy.
- (iv) Their annual increments shall be linked to their overall performance and as recommended by the NRC and approved by the Board, from time to time.

5. Members of Senior Management, KMP (other than whole-time directors) and other employees

- (i) Senior Management shall mean and include the following:
 - (a) Employees in the Organisation layer between N-1 to N-2; and
 - (b) KMPs (other than Whole-time Directors).

- (ii) The key components of remuneration package of the Senior Management and other employees of KFSL shall comprise of basic salary, dearness allowance, house rent allowance, transport allowance, ex-gratia, performance bonus, contribution to provident fund and superannuation fund, premium on medical insurance and personal accident insurance, scholarship for children, gratuity, leave travel allowance, leave encashment etc., which is linked to their grade. They are also eligible for stock options as per the scheme framed/ to be framed by KFSL, from time to time.
- (iii) The remuneration, performance appraisal and rewards of Members of Senior Management and other employees, shall be in line with the stated objectives.
- (iv) The annual increments for the Senior Management and KMP (other than Whole-time Directors) and other employees shall be linked to their overall performance and as decided by the Chairman & Managing Director and Deputy Managing Director in consultation with their reporting managers and Company's HR. The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the Senior Management of the Company.
- (v) Employees must conduct themselves to ensure that there is no breach of Keynote Charter of Action and Code of Conduct, KFSL
- (vi) Code of Conduct, EKL Code of conduct for prevention of Insider trading or such other code as may be applicable from time to time, Standard Operating Procedures (SOPs) and all other relevant and applicable codes is committed. Any such breach will have a direct bearing on their performance appraisal and rewards and shall also attract appropriate disciplinary action.

6. **Disclosures in the Board's Report**

- (i) The disclosures as required under the relevant provisions of the Companies Act, 2013, rules made thereunder and SEBI LODR shall be made with regard to the remuneration details of the Directors, KMPs, Senior Management and other employees.
- (ii) This Policy shall be uploaded on the website of the Company.

7. Policy review

- (i) In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy;
- (ii) Any subsequent amendment / modification in the Listing Regulations or the Act or any other governing Act/Rules/Regulations or re-enactment, impacting the provisions of this policy, shall automatically apply to this policy and the relevant provision(s) of this policy shall be deemed to be modified and/or amended to that extent, even if not incorporated in this policy;
- (iii) This Policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the Companies Act, 2013, rules made thereunder, the SEBI LODR, the Securities and Exchange Board of India Act, 1992, and rules/ regulations/ guidelines made thereunder, the Memorandum and Articles of Association of the Company or as may be otherwise prescribed by the Board from time to time.
- (iv) The NRC may issue/ implement such guidelines, procedures, formats and/ or reporting mechanisms to enforce this Policy as it may deem fit.

Keynote Financial Services Limited

Registered Office: The Ruby, 9th floor, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028, India

Tel.: +91-22-6826000 Fax – 91-22-68266088

E-mail: info@keynoteindia.net Website: www.keynoteindia.net

Corporate Identification Number L67120MH1993PLC072407
