

KEYNOTE

MINUTES OF POSTAL BALLOT PROCEEDINGS HELD THROUGH REMOTE E VOTING CONCLUDED ON JUNE 7, 2024.

The Board of Directors vide their resolution dated May 2, 2024, approved the Postal Ballot Notice entailing the following resolutions to be considered and approved by shareholders through remote e-voting pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Sr. No.	Description Of Resolution	Resolution Required (Ordinary/ Special)
1	Selective Capital Reduction of 14,51,702 Equity Shares of Rs. 10/- Each of the company held by Keynote Trust	Special
2	Appointment of Mr. Rakesh Choudhari (Din: 00009093) as a Non-Executive and Non-Independent Director of the Company	Special

- a. The Company had engaged the services of National Securities Depository Limited (“NSDL”) for the purpose of providing e-voting facility and technical services relating to the Postal Ballot to all its members.
- b. The Board had appointed M.K Saraswat & Associates., Practicing Company Secretaries, (PCS 9992) (CP 10856) as the Scrutinizer for conducting the evoting process in a fair and transparent manner.
- c. In accordance with applicable Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) circulars, the Postal Ballot Notice was sent through electronic mode to those members whose e-mail addresses were registered with the Company/ Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date May 3, 2024, seeking approval as set out in the postal ballot notice.
- d. The total number of shareholders as on the cut-off date was 4013.
- e. Pursuant to the above, the postal ballot notice was sent to all eligible shareholders, electronically, on May 7, 2024.
- f. A Public advertisement was published on May 8, 2024, in free press journal in English and Navshakti in Marathi.
- g. The e-voting commenced on May 9, 2024 (9.00 AM IST) and closed on June 7, 2024 (5.00 PM IST).
- h. The Scrutinizer unblocked the votes casted under e-voting and downloaded the details on June 7, 2024 from NSDL portal in the presence of two witnesses.

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- i. The Scrutinizer then rendered his report to the Chairman.
- j. The Chairman took the report on record and declared that the resolutions set out in the postal ballot notice dated May 2, 2024 were passed with requisite majority. The details of voting are as below;

Resolutions	Total Shares as on the cut off date	No of votes polled	No of votes in favor	% of votes in favor	No of votes - against	% of votes against
Selective Capital Reduction of 14,51,702 Equity Shares of Rs. 10/- Each of the company held by Keynote Trust	7018339	4143458	4143458	100	-	-
Appointment of Mr. Rakesh Choudhari (Din: 00009093) as a Non-Executive and Non-Independent Director of the Company.	7018339	4143558	4143558	100	-	-

1. SELECTIVE CAPITAL REDUCTION OF 14,51,702 EQUITY SHARES OF RS. 10/- EACH OF THE COMPANY HELD BY KEYNOTE TRUST

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 66 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with, National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (“Reduction Rules) and applicable rules, circulars, notifications, if any made there under, (including any statutory modification, amendment or re-enactment thereof for the time being in force) and pursuant to Article 40 of the Articles of Association of the Company, and such other applicable laws for the time being in force and the requisite sanction and approval from Stock exchanges and National Company Law Tribunal, Mumbai Bench (the “NCLT”) and such other

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appropriate authorities and third parties, as may be required, and on such terms, conditions or modifications, if any, as may be prescribed by any one or more or all of them while granting such approvals, sanctions, consents or permissions and as agreed by the Board of Directors of the Company (the “**Board**”), the consent of the Members of the Company be and is hereby accorded to the Scheme of Selective Capital Reduction (the “**Scheme**”) or such modification pursuant to which the Company proposes to selectively reduce the subscribed and paid-up equity share capital of the Company from Rs. 7,01,83,390/- (**Rupees Seven Crore One Lakh Eighty-Three Thousand Three Hundred and Ninety Only**) comprising of 70,18,339 (Seventy Lakh Eighteen Thousand Three Hundred and Thirty Nine) of Rs. 10/- (**Rupees Ten Only**) each to Rs. 5,56,66,370/- (**Rupees Five Crore Fifty Six Lakh Sixty Six Thousand Three Hundred and Seventy**) comprising of 55,66,637 (**Fifty Five Lakh Sixty Six Thousand Six Hundred and Thirty Seven**) of Rs. 10/- (**Rupees Ten Only**) each by cancelling and extinguishing 20.68 % of the total subscribed and paid-up equity share capital of the Company (the “**Selective Capital Reduction**”) comprising of 14,51,702 subscribed and fully paid-up equity shares of Rs. 10/- (**Rupees Ten Only**) each (the “**Identified Shares**”) held by Keynote Trust (the “**Identified Shareholders**”) without any payment of consideration by the Company.

RESOLVED FURTHER THAT subject to the confirmation of the Scheme by the NCLT, and upon this Scheme becoming effective, the Identified Shares will be cancelled and extinguished without requiring any additional action from the Company and the Identified Shareholders, such as providing instructions to depository participants. These shares will be cancelled without any consideration or payout to the Keynote Trust and will be rendered invalid. Consequently, the subscribed and paid-up share capital of the Company will be reduced by the face value of the equity shares that are so extinguished.

RESOLVED FURTHER THAT all Directors, the Chief Financial Officer or the Company Secretary of the Company or such other persons as identified by the Board of Directors of the Company be and are hereby severally authorised to take all necessary steps and do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, expedient, usual or proper in the best interest of the Company and its Members in connection with and relating to the Scheme, including any directions for settling any question or doubt or difficulty whatsoever that may arise for the purpose of giving effect to the Scheme, or to any modification thereof, and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any petitions, affidavits, declarations form of minutes of reduction of share capital and such other documents as may be necessary with the Hon’ble Tribunal for Its confirmation/ approval for such reduction and in this regard for sign, execute, affirm, deliver and/or file all such applications, petitions, pleadings, notices, e-forms, advertisements and other documents, which are necessary or incidental thereto.

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- (i) engaging, hiring, appointing, consulting one or more advisors and other professionals including any counsel; registered valuer, chartered accountant, advocate, legal advisors, attorney, representatives and any other persons to avail advice, recommendations, inputs on the proposed reduction of equity share capital, to draft the necessary applications/documents, to represent and act on behalf of the Company in the proceedings before the Hon'ble Tribunal any matter related hereto and to authorize them to exercise all or any of such powers which they are entitled to exercise for reduction of share capital;
- (ii) authenticate all the necessary documents as 'certified copies' or in any other manner as may be required, including affixing the Common Seal of the Company on any documents in connection with the abovementioned resolution or to give effect to the abovementioned resolution.
- (iii) to provide necessary accounting treatment in the application/petition/ any other document required for implementing reduction of share, capital and obtain the necessary certificate of accounting treatment under Section 133 of the Act from the statutory auditors, confirming that the said accounting treatment specify in the application/petition/ any other document-required is as per the accounting standards applicable to the Company.
- (iv) withdraw the application/petition filed before the Tribunal for the capital reduction at any stage, in case any changes and/or modifications suggested/ required to be made in the application/ petition or any condition imposed, whether by any shareholder, creditor, Tribunal and /or any other regulatory authority are, in their view, not in the interest of the Company and/ or if the application /petition cannot be implemented otherwise, and to do. all such deeds, acts and things as any of them may deem necessary and desirable in connection therewith and incidental thereto.
- (v) affixing the common seal of the Company in accordance with the provisions of the Articles of Association of the Company on any documents in connection with the above resolution, as may be required;
- (vi) informing depository participants and registrar and share transfer agent about such reduction of equity share capital for updating their records;
- (vii) settling all questions, difficulties or doubts that may arise in connection with the reduction of paid-up equity share capital as it may, in its absolute discretion, deem fit;

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- (viii) doing all acts, deeds, and things and to take all such steps as may be considered necessary and expedient to give effect to this resolution and for the purpose of ensuring compliance with the directions that may be given by Hon'ble Tribunal;
- (ix) filing certified copy of order of Hon'ble Tribunal with Registrar of Companies, NCLT of Mumbai; and
- (x) to delegate all or any of the aforesaid powers to any other person by way of a valid power of attorney"

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, certified to be true by any Director of the Company and Company Secretary of the Company be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, be forwarded to concerned authorities for necessary actions.

"RESOLVED FURTHER THAT, the certified copy of this resolution may be issued by any Director, Chief Financial Officer or the Company Secretary of the Company."

2. APPOINTMENT OF MR. RAKESH CHOUDHARI (DIN: 00009093) AS A NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as Special **Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including any statutory modification(s) or enactment thereof for the time being in force) (the "**Act**"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Mr. Rakesh Choudhari (DIN-00009093), who was appointed as an Additional Non-Executive Director be and is hereby appointed as Non-Executive Director liable to retire by rotation, for a term of five consecutive years starting from May 2, 2024 to May 1, 2029.

RESOLVED FURTHER THAT pursuant to section 197 of the Companies Act 2013 Mr. Rakesh Choudhari (DIN- 00009093) may be entitled to such sitting fees/commission/remuneration as decided by and between the Board and Mr. Rakesh Choudhari (DIN-00009093).

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RESOLVED FURTHER THAT for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings, file requisite filings, settle all questions, difficulties or doubts that may arise in this regard including for obtaining necessary approvals in relation thereto, and do such other acts, deeds, matters and things as may be considered necessary, desirable or expedient and delegate all or any of its powers herein conferred to any committee of directors or director(s) or officer(s) of the Company”

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