

## **REPORT ON CORPORATE GOVERNANCE**

*(Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Ken Financial Services Limited (the 'Company', 'KFSL') for FY2022.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Ken Financial Services Limited (KFSL) recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholder. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to our Company. Your Company confirms compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the details of which are given below.

Key elements of KFSL's Corporate Governance

- Compliance with applicable law.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing strategy, operating plans and risks.
- Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Panel of independent directors with outstanding track record and reputation.
- Confidential Board evaluation process where each Board member evaluates the performance of every director, Committees of the Board, the Chairman of the Board and the Board as a whole.
- Presentations by key senior management team ('SMT') members of the Company to familiarize the directors with key elements of the businesses.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

## 2. BOARD OF DIRECTORS

### (i) Composition and Category of Directors as on March 31, 2022

In compliance with the provisions of the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with a woman independent director. The Company has a non-executive Chairman.

Name of Directors	Designation	Category
Mr. Manoj Kumar More	Chairman	*Non-Executive
Mr. Sumit Surendra Gupta	Whole-time Director	Executive
Mr. Ramanuj Babulal Sodani <sup>1</sup>	Director	*Non-Executive
Ms. Neha Kailash Bhageria <sup>1</sup>	Director	*Non-Executive
Mr. Shakti Singh Rathore <sup>2</sup>	Additional Director	Executive

<sup>1</sup>From 30-06-2021

<sup>2</sup>From 13-11-2021

\*Also Independent

Independent Director is defined as one who apart from receiving sitting fee as a Director, does not have any other material pecuniary relationship or transactions in his personal capacity with the Company, its promoters & management.

### (ii) Meetings and Attendance of Directors during the FY2022

During the F.Y. 2021-22, the Board of Directors met 5 (five) times. The meetings were held on 30-06-2021, 13-08-2021, 02-09-2021, 13-11-2021 and on 14-02-2022. Attendance of Directors in meetings held during the financial year 2021-22.

Name of Directors	No. of Board Meeting attended in F.Y. 2021-22	Attendance at Last AGM (30-09-2021)
Mr. Manoj Kumar More	5	Yes
Mr. Sumit Surendra Gupta	5	Yes
Mrs. Gangaben Raman Pagi	5	No
Mr. Ramanuj Babulal Sodani	4	Yes
Ms. Neha Kailash Bhageria	4	Yes
Mr. Shakti Singh Rathore	1	NA

### (iii) Directorships and Committees position held in other Companies as on 31-03-2022:

Name of the Director	No. of outside Directorship held	No. of committee# positions		Directorship in other listed entities
		As Chairman	As Member	Name and Category
Mr. Manoj Kumar More	4	1	0	DJS Stock and Shares Limited - Director
Mr. Sumit Surendra Gupta	0	None	None	Nil
Mr. Ramanuj Babulal Sodani	2	None	None	Nil
Ms. Neha Kailash Bhageria	2	None	None	1. DJS Stock and Shares Limited - Director 2. Nexus Surgical and Medicare Limited - Director
Mr. Shakti Singh Rathore	1	None	None	Nil

Only three Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration committee are considered.

**(iv) Disclosure of relationships between Director inter-se:**

Table given below shows the relationship between the Directors:

<b>Name of the Directors</b>	<b>Category</b>	<b>Relationship between Directors Inter-se</b>
Mr. Sumit Surendra Gupta	Professional Executive	None
Mr. Shakti Singh Rathore	Professional Executive	None
Mr. Manoj Kumar More	Independent	None
Mr. Ramanuj Babulal Sodani	Independent	None
Ms. Neha Kailash Bhageria	Independent	None

**(v) Shareholding of Non- Executive Directors in the Company**

The Shareholding of Non- Executive Directors in the Company as on March 31, 2022:

<b>Name of Directors</b>	<b>Category</b>	<b>No. of shares</b>
Mr. Manoj Kumar More	Non-Executive Independent	NIL
Mr. Ramanuj Babulal Sodani	Non-Executive Independent	NIL
Ms. Neha Kailash Bhageria	Non-Executive Independent	NIL

**(vi) Familiarization programmes for Independent Directors:**

In compliance with Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has a structured program for orientation and training of Directors at the time of their joining so as to enable them to understand the nature of the industry in which the Company operates, business model of the Company and roles, rights and responsibilities of independent directors. The Company also seeks to update the Directors on a continuing basis on any significant changes so as to place them in a position to take well informed and timely decisions.

The questionnaires are prepared considering the business of the Company. The details of the Policy for the familiarization programmes for the Independent Directors are hosted on the website of the Company which can be accessed at [www.ken-fin.com](http://www.ken-fin.com).

The Board of Directors confirm that the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of management.

**(vii) Board diversity**

In compliance with the provisions of the SEBI Listing Regulations, the Board through Nomination and Remuneration Committee ('NRC') has devised a policy on Board Diversity. The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition broadly meets this objective. The directors are persons of eminence in areas such as profession, business, industry, finance, law, administration, research, banking, etc. and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

**(viii) Skills, Expertise and Competencies of the Board**

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

<b>Skill / Expertise/ Competence</b>	<b>Whether available with the Board</b>
Knowledge and Experience	<b>Yes</b>
Leadership	<b>Yes</b>
Team Management	<b>Yes</b>
Information Technology	<b>Yes</b>
Accounting and Finance	<b>Yes</b>
Business Development	<b>Yes</b>
Compliance and Risk	<b>Yes</b>
Business Strategy	<b>Yes</b>
Personal Values	<b>Yes</b>
Consistent Skills and knowledge development	<b>Yes</b>
Relevant Industry Experience	<b>Yes</b>

**(ix) Opinion of the Board**

The Board hereby confirms that, in its opinion, the independent directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company.

**(x) Information placed before the Board**

The Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by key members of the senior management on important matters from time to time. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

In terms of quality and importance, the information supplied by Management to the Board is far ahead of the mandate under the SEBI Listing Regulations.

Pursuant to the various regulatory requirements and considering business needs, the Board is apprised on various matters, *inter alia*, covering the following:

- Business plans, forecast and strategic initiatives
- Capital expenditure and updates
- Internal financial controls
- Details of incidence of frauds, and corrective action taken thereon
- Supervisory and observation letters issued by RBI
- Status of compliance with Act, SEBI regulations, RBI Regulations and shareholder related matters
- Risk management system, Risk Management Policy and strategy followed

- Compliance with corporate governance standards
- Minutes of meetings of various Committees
- Compliance with fair practices code
- Functioning of customer grievance redressal mechanism

**(xi) Orderly succession to Board and Senior Management**

One of the key functions of the Board of Directors is selecting, compensating, monitoring, and when necessary, replacing key managerial personnel and overseeing succession planning. Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of director/Management is placed before the Board for its review.

Succession planning is a critical element of the human resources strategy at the Company. In selecting between a ‘build versus buy’ talent model, the Company places a larger emphasis on building talent. This strategy is enabled by hiring most of our employees near the entry level and grooming them using a ‘grow from within’ career management framework.

**3. AUDIT COMMITTEE**

**(i) Terms of Reference**

The Audit Committee has been mandated with the terms of reference as specified in Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & enumerated in section 177 of the Companies Act, 2013 and covers all the aspects stipulated by the Securities and Exchange Board of India Guidelines.

**(ii) Composition of the Committee:**

The Audit Committee is comprised of three non-executive Independent Directors. During the financial year ended March 31, 2022, four Audit Committee Meetings were held on 30.06.2021, 13.08.2021, 13.11.2021 and 14.02.2022. The composition of Audit Committee and attendance of each Director at their meetings are as follows:

<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of meetings attended during</b>
Mr. Manoj Kumar More	Chairman	Non-Executive Independent	4
Mr. Akash Sukhdev Swami <sup>1&amp;2</sup>	Member	Executive	1
Mrs. Gangaben Raman Pagi <sup>2</sup>	Member	Non-Executive Independent	1
Ms. Neha Kailash Bhageria <sup>3</sup>	Member	Non-Executive Independent	3
Mr. Ramanuj Babulal Sodani <sup>3</sup>	Member	Non-Executive Independent	3

<sup>1</sup>From 14<sup>th</sup> October 2020

<sup>2</sup>Upto 30<sup>th</sup> June, 2021

<sup>3</sup>From 30<sup>th</sup> June, 2021

(iii) **Invitee:** (being entitled to attend as per relevant provisions of applicable laws/rules and/or as and when felt necessary)

(a) The Statutory Auditors viz. M/s. Satya Prakash Natani & Co.

(iv) The Chairman of the Audit Committee attended the Annual General Meeting held on 30<sup>th</sup> September, 2021.

(v) An Audit Committee meeting was held on 30<sup>th</sup> June, 2021 where the Annual Financial Statements for the year ended March 31, 2021 were reviewed and examined by the members of the Audit Committee before recommending the same to the Board of Directors for their perusal and adoption.

The Audit Committee reviewed the Quarterly / Half Yearly Un-Audited Financial Results on the following dates before recommending the same to the Board.

<b>Financial Reporting</b>	<b>Date of approval</b>
Quarter/Year ended 31 <sup>st</sup> March, 2021	30 <sup>th</sup> June, 2021
Quarter ended 30 <sup>th</sup> June, 2021	13 <sup>th</sup> August, 2021
Quarter/Half Year ended 30 <sup>th</sup> September, 2021	13 <sup>th</sup> November, 2021
Quarter ended 31 <sup>st</sup> December, 2021	14 <sup>th</sup> February, 2022

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

In accordance with the provisions of Section 178 of the Companies Act, 2013 and requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has proper constitution of Nomination and Remuneration Committee and terms of reference before the Committee are as under:

##### **(i) Terms of Reference**

- (a) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees.
- (b) The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.

##### **(ii) Remuneration Policy:**

The Company's remuneration policy aims to attract and retain talent and is in accordance with the industries practices. The policy ensures equity, fairness and consistency in rewarding the employees on the basis of performance against earmarked objectives.

The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by him. This policy, inter alia, provides:

- (a) The criteria for determining qualifications, positive attributes and independence of directors; and
- (b) Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**(iii) Composition, Name of Members and Chairman**

The Nomination and Remuneration Committee is comprised of Non-Executive Independent Directors. During the financial year ended March 31, 2022, two Committee Meetings were held on 30<sup>th</sup> June, 2021 and 13<sup>th</sup> November, 2021.

The composition of the Nomination and Remuneration Committee and the attendance of each Director at their meetings are as follows:

Name	Designation	Category	No. of Meetings attended during
Mr. Ramanuj Babulal Sodani <sup>3</sup>	Chairman	Non-Executive Independent	1
Mr. Manoj Kumar More	Member	Non-Executive Independent	2
Mrs. Gangaben Raman Pagi <sup>2</sup>	Member	Non-Executive Independent	1
Mr. Akash Sukhdev Swami <sup>1&amp;2</sup>	Member	Executive	1
Ms. Neha Kailash Bhageria <sup>3</sup>	Member	Non-Executive Independent	1

<sup>1</sup>From 14<sup>th</sup> October 2020

<sup>2</sup>Upto 30<sup>th</sup> June, 2021

<sup>3</sup>From 30<sup>th</sup> June, 2021

**(iv) Performance Evaluation Criteria for Independent Directors:**

Pursuant to the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of each Independent Director. The Evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

- a) Attendance of Board and Committee Meetings;
- b) Quality and value of contribution to Board deliberations;
- c) Strategic perspectives or inputs regarding future growth of the Company and its performances;
- d) Providing perspectives and feedback going beyond information provided by the management;
- e) Effective follow up on certain crucial matters wherein the concern is expressed;
- f) Communication skills with Board and Senior Management and others.

## 5. REMUNERATION OF DIRECTORS:

- a) Pecuniary relationship or transactions of the non-executive directors: The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the year 2021-22.
- b) Criteria of making payments to non-executive directors: None of the Non - Executive Directors is being paid any remuneration.
- c) Details of remuneration/sitting fees paid to Directors during the year ended March 31, 2022 and shares held by them on that date are as follows:

Name of the Directors	Remuneration	Share held
Mr. Akash Sukhdev Swami	2800 Hundreds	None
Mr. Sumit Surendra Gupta	900 Hundreds	None
Mr. Shakti Singh Rathore	2500 Hundreds	None

## 6. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and requirements of Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference before the Stakeholders Relationship Committee of the Board are as under:

- (i) The Company has a 'Stakeholders Relationship Committee' to approve transfer and transmission of securities, issue of duplicate certificates, review of share dematerialization, monitoring the performance of company's Registrar and Transfer Agent and deals with other shareholder related issues.
- (ii) The Committee shall consider and resolve the grievances of the shareholders of the company including complaints related to transfer of shares, non-receipt of annual report and non- receipt of declared dividends.
- (iii) The Committee is chaired by Mr. Manoj Kumar More. During the financial year ended March 31, 2022, two Committee Meetings were held on 13<sup>th</sup> August, 2021 and 14<sup>th</sup> February, 2022. Details of composition are as under:

Name	Designation	Category	No. of meetings attended
Mr. Manoj Kumar More	Chairman	Non-Executive Independent	2
Mr. Ramanuj Babulal Sodani	Member	Non-Executive Independent	2
Mrs. Neha Kailash Bhageria	Member	Non-Executive Independent	2

Ms. Khushboo Vasudev has been designated by the Board as the 'Compliance Officer' of the Company for complying with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, Mumbai.



- (iv) Number of Shareholders' complaints received during the year : Nil
- Number not solved to the satisfaction of the Shareholders : Nil
- Number of pending share transfers : Nil

## 7. GENERAL BODY MEETINGS:

### (i) Details of the last three Annual General Meetings:

AGM	Date of the meeting	Venue	Time
25 <sup>th</sup>	30-09-2019	F-3, First Floor, Shah Arcade 1, Shah Arcade SRA CHSL, Rani Sati Marg, Malad (East), Mumbai - 400 097.	02:30 p.m.
26 <sup>th</sup>	28-09-2020	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Deemed Venue was: F-3, First Floor, Shah Arcade 1, Shah Arcade SRA CHSL, Rani Sati Marg, Malad (East), Mumbai - 400 097	04:00 p.m.
27 <sup>th</sup>	30-09-2021	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") Deemed Venue was: 101, Shah Arcade 1, A Wing, Shah Arcade SRA CHSL, Rani Sati Marg, Malad (East), Mumbai - 400 097	02:30 p.m.

### (ii) Special Resolution passed in previous three AGMs:

AGM Date	Special Resolutions passed
30-09-2019	1. Re-appointment of Mr. Manoj Kumar More (holding DIN 00040190) as an Independent Director of the Company w.e.f. 1 <sup>st</sup> April, 2019 for a further term of five consecutive years. 2. Re-appointment of Mr. Sunilkumar Saini (holding DIN 00673578) as an Independent Director of the Company w.e.f. 1 <sup>st</sup> April, 2019 for a further term of five consecutive years.
28-09-2020	No Special Resolution was passed
30-09-2021	No Special Resolution was passed

### (iii) Postal Ballot:

During the year 2021-22, there was no special resolution passed through postal ballot process. None of the business is proposed to be transacted through Postal Ballot.

## 8. MEANS OF COMMUNICATION.

Quarterly Results	The quarterly results as approved and taken on record by the Board of Directors of the Company generally within one and half month of the close of the relevant quarters are sent forthwith to the Stock Exchange, Mumbai and published in the proforma as prescribed in the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Which newspaper normally published in	The Free Press Journal (English Newspaper) Navshakti (Marathi newspaper)
Any website where displayed	www.ken-fin.com
Whether it also displays official news release	No
Whether presentations made to institutional investors or to analyst	No request as such was received

## 9. GENERAL SHAREHOLDERS INFORMATION

(i)	Financial Year	:	1 <sup>st</sup> April to 31 <sup>st</sup> March
(ii)	Dividend Payment Date	:	N.A.
(iii)	Listing on Stock Exchanges	:	The Shares of the Company are listed at BSE Limited, Mumbai - 400 001.
(iv)	Listing Fees	:	The Company is yet to pay the listing fees to BSE Limited for the financial year 2021-22.
(v)	<b>Stock Code</b> BSE ISIN	:	530547 INE395E01018
(vi)	Depository Connectivity	:	National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL)
(vii)	Stock Market Data No data is available since no trade has taken place during the financial year 2021-22.		
(viii)	Performance of the share price of the Company in comparison to the BSE Sensex:		The trading in the shares of the Company on BSE is suspended w.e.f. 21.12.2015.
(ix)	<b>Registrar &amp; Transfer Agents:</b> The Company has appointed M/s. Purva Sharegistry (India) Private Limited as a common agency for share registry work (both physical & electronic) for all matters connected with transfers and transmission of shares and also dematerialization of shares and other related functions. <b>M/s. Purva Sharegistry (India) Private Limited</b> Unit no. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Bhoricha Marg, Lower Parel, Mumbai – 400 011.		

(x)	<p><b>Share Transfer System:</b>  With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Stakeholders Relationship Committee of the Board. The shares for transfer received in physical mode by the Company, are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialization, Confirmation in respect of the request for dematerialization of shares is sent to the respective depositories, i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited within 7 days..</p>
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(xi) **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022**

**(a) According to Category holdings**

Category	No. of Shareholders	% of total Share holders	No. of Shares	% of shareholding
Promoters	1	0.17	41900	1.40
Person Acting in concert	0	0	0	0.00
FI(s) Bank & Mutual Fund	0	0	0	0.00
Individual/Indian Public	507	88.02	2147099	71.57
Corporate Bodies	21	3.65	496626	16.55
NRI / OCB	1	0.17	57	0.00
Clearing Members	2	0.35	123361	4.11
Hindu Undivided Family	44	7.64	191057	6.37
<b>Total</b>	<b>576</b>	<b>100.00</b>	<b>3000100</b>	<b>100.00</b>

**(b) According to Number of Equity Shares**

Nominal Value of Equity Shares held	No. of shareholders	% of total shareholders	No. of shares	% of shareholding
Upto 5000	325	56.42	65848	2.19
5001 to 10000	53	9.20	45647	1.52
10001 to 20000	48	8.33	73412	2.45
20001 to 30000	21	3.65	53699	1.79
30001 to 40000	18	3.12	64421	2.15
40001 to 50000	20	3.47	96537	3.22
50001 to 100000	29	5.03	220954	7.36
Above - 100000	62	10.76	2379582	79.32
<b>Total</b>	<b>576</b>	<b>100.00</b>	<b>3000100</b>	<b>100.00</b>

(xii)	Dematerialization of Shareholding and liquidity	99.40% Company Equity Share's dematerialized as on 31-03-2022
(xiii)	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
(xiv)	Plant Locations	The Company is not engaged in any manufacturing activities hence do not have any plant.

(xv)	Address for Correspondence	The shareholders may address their communications/ suggestions/ queries/ grievances to our share transfer agent:  <b>Purva Shareregistry (India) Pvt. Ltd.</b> Unit no. 9, Shiv Shakti Industrial Estate, Gr. Floor, J. R. Bhoricha Marg, Lower Parel, Mumbai – 400 011.
(xvi)	Credit Rating	Nil

## 10. DISCLOSURES:

Disclosure on materially significant related party transactions i.e. transactions of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large	There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management or relatives etc. during the year, that may have potential conflict with the interests of the Company at large.
Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or Securities and Exchange Board of India or any Statutory Authority or any matter related to Capital Market during last three years.	Due to certain non-compliance regarding filing reports, the trading in the shares of the Company on BSE Portal is suspended w.e.f. 21.12.2015. The Company has initiated the process for revocation of suspension in trading of shares of the Company.
Details of establishment of vigil mechanism / whistle blower policy	The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy.
Details of compliance with mandatory requirements and adoption of non-mandatory requirements	The Company has complied with all mandatory requirements of Regulation 27 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 The Details of these compliances along with the non-mandatory requirements adopted by the Company have been given in the relevant section of this report.
Material Subsidiary	The Company has no material subsidiary
Web link for policy on dealing with related party transactions	<a href="http://www.ken-fin.com/cms/3/Investor-Relation">http://www.ken-fin.com/cms/3/Investor-Relation</a>
Commodity Price risk or foreign exchange risk and hedging activities	The Company did not engage in commodity & hedging activities.
Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Certificate regarding no-disqualification of Directors	A certificate from Ms. Abhilasha Chaudhary, Practicing Company Secretary, Practicing Company Secretary, Mumbai has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.
Fees paid to Statutory Auditors	Total fees of Rs. 40,000/- (Rupees Forty Thousand only) for the year 2021-22, for all the services was paid by the Company to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part.

**11. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

- (a). number of complaints filed during the financial year : Nil  
(b). number of complaints disposed of during the financial year : Nil  
(c). number of complaints pending as on end of the financial year : Nil

**12. COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:**

During the year 2021-22, the Company has complied with the requirements of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**13. DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015:

- a) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

**14. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE:**

The Company has complied with the Regulations 17 to 27 and Clauses (b) to (i) sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the year 2020-21, wherever applicable.

**15. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/  
UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/ bonus/ right issues as at 31<sup>st</sup> March, 2022. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**DECLARATION – CODE OF CONDUCT**

I, Sumit Surendra Gupta, Whole-time Director and Chief Financial Officer of the Company, do hereby declare that all the Board members and Senior management personnel of the Company have affirmed their compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to requirements of para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

sd/-

**Place: Mumbai**  
**Dated: 21<sup>st</sup> July, 2022**

**Sumit Surendra Gupta**  
**DIN: 06938413**  
**Whole-time Director**