

Corporate Governance Report

KFINTECH'S PHILOSOPHY ON CODE OF GOVERNANCE

KFin Technologies Limited ("KFinTech" or "Company") believes in adopting the best practices of Corporate Governance, which form the core values of your Company. These guiding principles are also articulated through the Company's Code of Business Conduct, Corporate Governance Policy, and the charter of various Committees. The Company's core values are designed and internalized to shape the culture and define the character of our organization. Our converging set of core values is our North Star guiding how we act and how we make decisions. We are, forever, committed to the cause and always act with integrity and in compliance with the law. The values that signify the Company's unwavering commitment to all its stakeholders.

The Company strives to ensure compliance with the various Corporate Governance requirements and practices and considers it as its inherent responsibility to protect the rights of Company's stakeholders and disclose timely, adequate and accurate information regarding the financials and performance, as well as the leadership and governance of the Company.

The Board ensures the strategies adopted to promote the sustainability of the Company and also ensures the Company's compliance with all applicable laws, regulations, governance, guidelines and regulations and establishes the systems to effectively monitor and control compliance across the Company.

This report highlights the Company's practices for the financial year 2022-23.

BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the

operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

Composition of the Board

The Company recognizes and embraces the importance of a diverse Board for its success. As on March 31, 2023, the Board consists of nine Directors comprising of an Executive Director, a Non-Executive Director, three Independent Directors, one of whom is a woman Director, and four Non-Executive Nominee Directors. The Chairperson of the Board is a Non-Executive Director who is neither related to any promoter or person occupying management positions at the level of the Board of Directors or at one level below the Board of Directors. There is no relationship between Directors' inter-se.

The composition of the Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Board periodically evaluates the need for a change in its composition and size. Detailed profiles of the Directors are available on the website of the Company at <https://investor.kfintech.com/board-and-committees/>

The composition of the Board, category of Directors, attendance of the Directors at the meetings of Board and the last Annual General Meeting, number of other Board of Directors or Committees in which a Director is a member or chairperson, shares held by Directors, as on March 31, 2023, are as under:

Name of Director	Board Meetings during the year		Attendance at the last AGM	Directorships in other Companies		Membership(s) of other Board Committees		Shareholding in KFinTech
	Held	Attended		Chairperson	Member	Chairperson	Member	
Non-Executive Director (Chairperson)								
Mr. Viswanathan Mavila Nair	12	12	Yes	0	2	0	0	103,482
Executive Director (Managing Director and CEO)								
Mr. Venkata Satya Naga Sreekanth Nadella	12	11	Yes	0	0	0	0	617,133
Independent Directors								
Mr. Prashant Saran	12	12	Yes	0	0	0	0	NIL
Mr. Kaushik Mazumdar	12	12	Yes	0	0	0	0	NIL
Ms. Sonu Halan Bhasin	12	12	No	0	7	1	4	NIL

Name of Director	Board Meetings during the year		Attendance at the last AGM	Directorships in other Companies		Membership(s) of other Board Committees		Shareholding in KFintech
	Held	Attended		Chairperson	Member	Chairperson	Member	
Non-Executive Nominee Directors representing General Atlantic Singapore Fund Pte. Ltd., Equity Investor								
Mr. Sandeep Achyut Naik	12	11	Yes	0	1	0	0	NIL
Mr. Shantanu Rastogi	12	12	Yes	0	1	0	1	NIL
Mr. Srinivas Peddada	12	11	Yes	0	0	0	0	50
Non-Executive Nominee Director representing Kotak Mahindra Bank Limited, Equity Investor								
Mr. Jaideep Hansraj	12	06	Yes	0	1	0	0	NIL

Notes:

- For the purpose of reckoning Directorships in other Companies, all public limited companies, whether listed or not, have been included and all other Companies including private limited Companies, deemed public Companies, foreign Companies, and Companies under Section 8 of the Act, have been excluded.
- Membership(s) of other Board Committees include membership / chairpersonship of Audit Committee and Stakeholders' Relationship Committee of public limited Companies, whether listed or not.
- No Director of the Company holds any preference shares issued by the Company and the Company has not issued any convertible instruments.

Names of other listed entities where a Director of the Company is a Director and the category of Directorship as on March 31, 2023, is as under:

Name of Director	Name of other Listed Entity	Category of Directorship
Mr. Viswanathan Mavila Nair	None	–
Mr. Venkata Satya Naga Sreekanth Nadella	None	–
Mr. Prashant Saran	None	–
Mr. Kaushik Mazumdar	None	–
Ms. Sonu Halan Bhasin	Sutlej Textiles and Industries Limited	Non-Executive Independent Director
	Whirlpool of India Limited	Non-Executive Independent Director
	Berger Paints India Limited	Non-Executive Independent Director
	Multi Commodity Exchange of India Limited	Non-Executive Independent Director
	Indus Towers Limited	Non-Executive Independent Director
Mr. Sandeep Achyut Naik	None	–
Mr. Shantanu Rastogi	Krishna Institute of Medical Sciences Limited	Non-Executive – Non-Independent Director
Mr. Srinivas Peddada	None	–
Mr. Jaideep Hansraj	None	–

Board Meetings

The Board meets at least once a quarter to review the quarterly financial results and discuss other business and statutory items on the agenda. Additional meetings are held, as and when necessary. The agenda and detailed notes on agenda along with the relevant annexure for the Board and Committee meetings are disseminated electronically on a real-time basis, by also uploading them on a secured online application. Committees of the Board also meet at least once a quarter before the Board meeting or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and / or noting, as the case may be. The Board periodically reviews updates

on IT projects, proposed acquisitions, business plans and performance, risk management, and other key areas related to the business, as well as the HR initiatives for attracting and retaining talent, employee well-being, and succession planning for senior management etc.

During the financial year under review, twelve meetings of the Board were duly convened and held on May 02, 2022, June 06, 2022, August 17, 2022, September 28, 2022, November 17, 2022, November 28, 2022, December 10, 2022, December 15, 2022, December 22, 2022, February 10, 2023, February 22, 2023, and March 31, 2023, respectively.

Independent Directors and Familiarization Programmes

Independent Directors are Non-Executive Directors as defined in the Act and LODR Regulations. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as prescribed in the Act and LODR Regulations and that they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and either completed the proficiency test or are exempted from undergoing such test.

The Company has issued formal letters of appointment to the Independent Directors and their appointments are in compliance with the provisions of the Act and LODR Regulations. The terms and conditions of appointment of Independent Directors including their role, responsibilities and duties are available on the website of the Company at <https://investor.kfintech.com/policies-and-codes/>

In compliance with the provisions of the Act and LODR Regulations, a separate meeting of the Independent Directors was held on March 21, 2023, without the presence of non-Independent Directors and members of the management to evaluate the performance of non-Independent Directors, the Chairperson of the Board and the Board as a whole, and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has adopted a framework, duly approved by the Board of Directors for Familiarization Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively in decision making. The details of the familiarization programmes conducted by the Company are available the website of the Company at <https://investor.kfintech.com/policies-and-codes/>

Skills / Expertise / Competence Matrix

Following is the matrix of core skills / expertise / competence as recognized by the Board as required in the context of its businesses and sector(s) for it to function effectively and those actually available with the Board:

Skills / Expertise / Competencies	Mr. Viswanathan Mavila Nair	Mr. Venkata Satya Naga Sreekanth Nadella	Mr. Prashant Saran	Mr. Kaushik Mazumdar	Ms. Sonu Halan Bhasin	Mr. Sandeep Achyut Naik	Mr. Shantanu Rastogi	Mr. Srinivas Peddada	Mr. Jaideep Hansraj
Business and Strategic Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Strategies and Mergers & Amalgamations	✓	✓		✓		✓	✓	✓	✓
Information Technology		✓		✓		✓	✓	✓	
Global Business Exposure	✓	✓			✓	✓	✓	✓	✓
Industry Expertise	✓	✓	✓	✓		✓	✓		✓
Risk Management	✓	✓	✓	✓					
Financial Expertise	✓	✓	✓	✓	✓	✓	✓		✓
Human Resource	✓	✓		✓	✓	✓			
Board Governance and Regulatory Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

The Committees of the Board have been constituted with specific terms of reference as prescribed in the Act, LODR Regulations and other applicable laws. The key proceedings of the meetings of the Committees are briefed to the Board by the respective chairpersons of the Committees, at the subsequent meeting of the Board. The minutes of the meetings of the Committees are also placed before the Board for noting.

The Board has constituted the following statutory Committees in accordance with the Act, LODR Regulations and the Cyber Security and Cyber Resilience framework for Qualified RTAs:

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Risk Management Committee	Stakeholders' Relationship Committee	IT Strategy Committee

The Board has also constituted the following non-statutory Committees with specific purpose:

IPO Committee	Business Development and Strategy Committee
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Audit Committee

Brief description of terms of reference

The terms of reference of the Audit Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes oversight of the Company's financial reporting process; examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; reviewing, with the management, the quarterly, half-yearly and annual financial statements and auditor's report thereon before submission to the Board for approval; approval or any subsequent modification of transactions of the Company with related parties; scrutiny of inter-corporate loans and investments; evaluation of internal financial controls and risk management systems; discussion with internal auditors of any significant findings and follow up thereon; reviewing the functioning of the whistle blower mechanism; reviewing the utilization of loans and / or advances from/investment by the holding company in the subsidiary exceeding the prescribed thresholds etc.

The Committee mandatorily reviews information such as statement of related party transactions on a quarterly basis; internal audit reports on a quarterly basis and other matters as prescribed in the Act and LODR Regulations. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2023, the Committee comprised of four members (including three Independent Directors), all of whom are financially literate and have experience in financial matters. The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met six times on June 06, 2022, September 19, 2022, November 17, 2022, December 14, 2022, February 10, 2023, and March 31, 2023.

The members of the Committee as on March 31, 2023, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held	Attended
Mr. Kaushik Mazumdar Independent Director	Chairperson	06	06
Mr. Prashant Saran Independent Director	Member	06	06
Ms. Sonu Halan Bhasin Independent Director	Member	06	04
Mr. Shantanu Rastogi Non-Executive Nominee Director	Member	06	06

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

Nomination and Remuneration Committee

Brief description of terms of reference

The terms of reference of the Nomination and Remuneration Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes formulation of the criteria for determining qualifications, positive attributes and independence of a Director; evaluating the balance of skills, knowledge and experience on the Board; formulation of criteria for evaluation of performance of independent Directors and the Board; devising a policy on Board diversity; analysing, monitoring and reviewing various human resource and compensation matters; reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws; performing such functions as are required to be performed by the Compensation Committee as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, etc. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2023, the Committee comprised of three members (including two Independent Directors). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met four times on June 01, 2022, September 07, 2022, December 12, 2022, and March 21, 2023.

The members of the Committee as on March 31, 2023, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held	Attended
Ms. Sonu Halan Bhasin Independent Director	Chairperson	04	04
Mr. Kaushik Mazumdar Independent Director	Member	04	04
Mr. Sandeep Achyut Naik Non-Executive Nominee Director	Member	04	03

The Chairperson of the Nomination and Remuneration Committee was not present at the last Annual General Meeting of the Company due to personal exigencies.

Performance Evaluation Framework

The evaluation framework for the Board of Directors has been designed in accordance with the requirements of the Act and LODR Regulations and in consonance with the guidance note on Board evaluation issued by SEBI. The framework has been approved by the Board based on the recommendation of the Nomination and Remuneration Committee. The objective of the framework is to ensure corporate governance standards are maintained; to facilitate the identification of areas of concern and the areas to be focused upon for enhancing the functioning of the Board; to create awareness about the role of the Directors of the Company individually, and collectively, as a Board; and to steer the Board in direction of achieving the Company's mission and vision.

The Nomination and Remuneration Committee is primarily responsible for framing the criteria of evaluation (including for evaluation of the Board, and the Independent Directors). Such criteria may vary for different categories of individuals / groups depending on the functions, responsibilities, competencies required etc. The evaluation criteria for the Board as a whole includes aspects such as the structure of the Board, management and functions of the Board etc. The evaluation criteria for the Committees of the Board includes aspects such as composition of the Committee, effectiveness of the

Committee, contributions to decisions of the Board etc. The evaluation criteria for Directors and chairperson includes aspects such as fulfilment of functions, knowledge and competency, effectiveness of leadership and ability to steer meetings etc. The evaluation criteria for Independent Directors includes aspects such as participation at Board / Committee meetings, managing relationship, knowledge and skill, personal attributes, etc.

The Board carried out an annual evaluation of its own performance, Board's committees, and individual Directors pursuant to the provisions of the Act and LODR Regulations. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairperson of the Board, and individual Directors. The questionnaires were uploaded on the online tool for the Directors to carry out the evaluation for the financial year under review. The outcome of the evaluation process forms a part of the Report of the Board of Directors.

Corporate Social Responsibility Committee

Brief description of terms of reference

The terms of reference of the Corporate Social Responsibility Committee are in line with the provisions of the Act and *inter-alia* includes formulation and recommendation of Corporate Social Responsibility Policy to the Board; recommendation of the amount of CSR expenditure to be incurred on the CSR activities; monitoring the CSR Policy including monitoring the progress of CSR projects or programmes etc. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2023, the Committee comprised of three members (including two Independent Directors). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met four times on June 01, 2022, September 07, 2022, December 13, 2022, and March 21, 2023.

The members of the Committee as on March 31, 2023, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held	Attended
Ms. Sonu Halan Bhasin Independent Director	Chairperson	04	04
Mr. Prashant Saran Independent Director	Member	04	04
Mr. Sandeep Achyut Naik Non-Executive Nominee Director	Member	04	02

The Chairperson of the Corporate Social Responsibility Committee was not present at the last Annual General Meeting of the Company due to personal exigencies.

Risk Management Committee

Brief description of terms of reference

The terms of reference of the Risk Management Committee are in line with the provisions of the LODR Regulations and *inter-alia* includes formulation of a detailed Risk Management Policy including framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk, measures for risk mitigation including systems and processes for internal control of identified risks, business continuity plan; monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems etc. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2023, the Committee comprised of three members (including two Independent Directors). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met four times on June 02, 2022, September 26, 2022, December 13, 2022, and March 23, 2023.

The members of the Committee as on March 31, 2023, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held	Attended
Mr. Prashant Saran Independent Director	Chairperson	04	04
Mr. Kaushik Mazumdar Independent Director	Member	04	04
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO (inducted w.e.f. August 17, 2022)	Member	03	01

The Chairperson of the Risk Management Committee was present at the last Annual General Meeting of the Company.

Stakeholders' Relationship Committee

Brief description of terms of reference

The terms of reference of the Stakeholders' Relationship Committee are in line with the provisions of the Act and LODR Regulations and *inter-alia* includes reviewing of measures taken for effective exercise of voting rights by shareholders; investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities; Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/ transmission of shares; reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services etc. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2023, the Committee comprised of three members (including one Independent Director). The Chairperson of the Committee is an Independent Director. During the financial year under review, the Committee met once on March 24, 2023.

The members of the Committee as on March 31, 2023, and the attendance of the members at the meeting of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held	Attended
Mr. Prashant Saran Independent Director	Chairperson	01	01
Mr. Viswanathan Mavila Nair Non-Executive Director	Member	01	01
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	01	01

The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company.

Compliance Officer and Shareholders' Complaints

Ms. Alpana Uttam Kundu, Company Secretary and Compliance Officer is the Compliance Officer for resolution of shareholders' complaints. The details of shareholders' complaints received during the financial year under review are as under:

Particulars	No. of Complaints
No. of shareholders' complaints pending at the beginning of the financial year	NIL
No. of shareholders' complaints received during the financial year under review	18
No. of shareholders' complaints disposed off during the financial year under review	18
No. of shareholders' complaints pending at the end of the financial year	NIL

The majority of the complaints received were related to the allotment status in the Company's Initial Public Offer and all complaints have been redressed to the satisfaction of the shareholders.

IT Strategy Committee

Brief description of terms of reference

The terms of reference of the IT Strategy Committee are in line with the provisions of the Cyber Security and Cyber Resilience framework for Qualified RTAs and *inter-alia* includes providing insight and advice to the Board in areas related to developments in IT, scalability of operations; reviewing fintech blueprint, IT partners strategy, competitive strategy / positioning and IT annual plan and goals; SAAS, API, forward and backward integration and platform strategy and pricing, for both domestic and international markets; monitoring to ensure that, at all times, the Company maintains adequate technical capacity to process twice the peak transaction load encountered during past six months; monitoring to ensure implementation of Data Access and Data Protection Policy; monitoring and review of system audits related to the business operations, etc. The Committee reviews the tracker on compliance calendar of the terms of reference of the Committee periodically.

Composition and Attendance of members at the meetings of the Committee

As on March 31, 2023, the Committee comprised of three members (including one Independent Director). The Chairperson of the Committee is a Non-Executive Director. During the financial year under review, the Committee met four times on June 02, 2022, September 06, 2022, December 12, 2022, and March 28, 2023.

The members of the Committee as on March 31, 2023, and the attendance of the members at the meetings of the Committee held during the financial year under review is as under:

Name of Director	Category	Meetings	
		Held	Attended
Ms. Srinivas Peddada Non-Executive Nominee Director	Chairperson	04	04
Mr. Kaushik Mazumdar Independent Director	Member	04	04
Mr. Venkata Satya Naga Sreekanth Nadella Managing Director and CEO	Member	04	04

The Chairperson of the IT Strategy Committee was present at the last Annual General Meeting of the Company.

IPO Committee

The IPO Committee was constituted by the Board for overseeing the initial public offering and to take all decisions in relation to the IPO (except as are required under applicable law to be taken only at a Board Meeting). The terms of reference of the IPO Committee *inter-alia* included deciding in consultation with the selling shareholders and merchant bankers to the IPO, the size, timing, pricing and all other terms and conditions of the IPO, including the number of equity shares to be offered pursuant to the IPO; finalizing and amending the terms of participation by the selling shareholders in the offer for sale; to determine and finalise the IPO opening and IPO closing dates (including IPO opening and closing dates for anchor investors), floor price/price band for the IPO, the IPO price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the merchant bankers to the IPO etc.

Pursuant to the completion of the IPO of the Company, and subsequent listing of its equity shares on National Stock Exchange of India Limited and BSE Limited with effect from December 29, 2022, the purpose of the constitution of the IPO Committee was fulfilled; accordingly, the Committee was subsequently dissolved by the Board.

Business Development and Strategy Committee

The Business Development and Strategy Committee has been constituted by the Board to review and oversee the business development and implementation of the Company's growth strategies and make recommendations to the Board with respect to potential acquisition, joint venture, or divestment opportunities for which the Board's approval is required. The terms of reference of the Business Development and Strategy Committee *inter-alia* includes reviewing and overseeing the business development and implementation of the Company's

organic and inorganic growth strategies; analyzing the principal trends in relation to the Company's activities and communicating relevant information to the Board; develop and update the Company's customer pricing framework; ensuring that the pricing framework adequately contributes to the long-term financial viability and profitability of the Company etc.

REMUNERATION OF DIRECTORS

The Remuneration Policy has been approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee with the objective that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; that the remuneration of Directors, Key Managerial Personnel, and Senior Management Personnel

involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; to determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer Companies, in the industry; to ensure there is a principle of proportionality while determining the remuneration; to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create a competitive advantage.

The Nomination and Remuneration Committee recommends the remuneration / compensation / profit-linked commission etc. to be paid to the Directors, to the Board of Directors, for its approval. The Remuneration Policy is available on the website of the Company at <https://investor.kfintech.com/policies-and-codes/>

The details of remuneration of Directors for the financial year under review, are as under:

Amounts in ₹ Millions

Name of Director	Salary and Allowances	Share based payment	Commission / Bonus / Performance-based Incentive	Sitting Fees	Total
Non-Executive Director (Chairperson)					
Mr. Viswanathan Mavila Nair	NIL	3.87	15.00	NIL	18.87
Executive Director (Managing Director and CEO)					
Mr. Venkata Satya Naga Sreekanth Nadella	25.03	16.99	15.00	NIL	57.02
Independent Directors					
Mr. Prashant Saran	NIL	NIL	2.25	NIL	2.25
Mr. Kaushik Mazumdar	NIL	NIL	2.55	NIL	2.55
Ms. Sonu Halan Bhasin	NIL	NIL	2.25	NIL	2.25
Non-Executive Nominee Directors					
Mr. Sandeep Achyut Naik	NIL	NIL	NIL	NIL	NIL
Mr. Shantanu Rastogi	NIL	NIL	NIL	NIL	NIL
Mr. Srinivas Peddada	NIL	4.45	NIL	NIL	4.45
Mr. Jaideep Hansraj	NIL	NIL	NIL	NIL	NIL

During the financial year under review, no options were granted to the Directors under the KFin Employee Stock Option Plan 2020. The details of options previously granted to Directors, as on March 31, 2023, are as under:

Name of Director	Scheme	Options granted	Options vested and exercised	Options vested and not yet exercised	Options unvested
Non-Executive Director (Chairperson)					
Mr. Viswanathan Mavila Nair	Scheme A	51,715	33,614	NIL	18,101
	Scheme B	38,786	38,786	NIL	NIL
	Scheme C	38,786	NIL	38,786	NIL
	Scheme D	54,053	10,811	NIL	43,242
	Scheme E	40,541	20,271	NIL	20,270
	Scheme F	40,541	NIL	NIL	40,541

Name of Director	Scheme	Options granted	Options vested and exercised	Options vested and not yet exercised	Options unvested
Executive Director (Managing Director and CEO)					
Mr. Venkata Satya Naga Sreekanth Nadella	Scheme A	447,457	212,541	NIL	234,916
	Scheme B	335,592	335,592	NIL	NIL
	Scheme C	335,592	NIL	335,592	NIL
	Scheme D	120,000	24,000	NIL	96,000
	Scheme E	90,000	45,000	NIL	45,000
	Scheme F	90,000	NIL	NIL	90,000
Independent Directors					
Mr. Prashant Saran	N/A	N/A	N/A	N/A	N/A
Mr. Kaushik Mazumdar	N/A	N/A	N/A	N/A	N/A
Ms. Sonu Halan Bhasin	N/A	N/A	N/A	N/A	N/A
Non-Executive Nominee Directors					
Mr. Sandeep Achyut Naik	N/A	NIL	N/A	N/A	N/A
Mr. Shantanu Rastogi	N/A	NIL	N/A	N/A	N/A
Mr. Srinivas Peddada	Scheme A	138,879	NIL	41,664	97,215
	Scheme B	104,159	50	104,109	NIL
	Scheme C	104,159	NIL	104,159	NIL
	Scheme D	20,000	NIL	4,000	16,000
	Scheme E	15,000	NIL	7,500	7,500
	Scheme F	15,000	NIL	NIL	15,000
Mr. Jaideep Hansraj	N/A	NIL	N/A	N/A	N/A

The options vested can be exercised within a period of seven years from the date of listing of the shares of the Company on the stock exchanges *i.e.*, seven years from December 29, 2022, for continuing or deceased employee, and within a period of three years from the date of listing for ex-employees. Vesting of options granted in Scheme A and Scheme D is time-based and will vest over a period of 48 months from the date of grant. Vesting of options granted in Scheme B and Scheme E is performance-linked and will vest upon fulfilment of EBITDA criteria as specified therein. Vesting of options granted in Scheme C and Scheme F is event-based and will vest upon fulfilment of the event(s) specified therein.

GENERAL BODY MEETINGS

Annual General Meeting

Details of last three Annual General Meetings and the summary of special resolutions passed therein are as under:

Financial Year ended	Date and Time	Venue / Mode	Special Resolution(s) passed
March 31, 2022	August 04, 2022 at 02:30 p.m.	Through Video Conferencing / Other Audio-Visual Means Deemed Venue: Registered Office	Appointment of Mr. Venkata Satya Naga Sreekanth Nadella (DIN: 08659728) as the Managing Director of the Company
March 31, 2021	September 30, 2021 at 10:00 a.m.	of the Company situated at Selenium, Tower B, Plot No. 31 & 32,	Alteration of the Articles of Association of the Company
March 31, 2020	July 06, 2020 at 11:00 a.m.	Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032	No Special Resolution was passed at this meeting

Postal Ballot

During the financial year under review, no resolution was passed by the Company through postal ballot. As on the date of this Report, the Board of Directors has approved conducting a postal ballot seeking approval of the members for the following Special Resolutions:

1. To ratify the KFin Employee Stock Option Plan 2020 and to approve the amendments thereto
2. To extend the KFin Employee Stock Option Plan 2020 to employees of the present and future Group Companies including Subsidiary / Associate Companies and the Holding Company
3. To approve the Article No. 136 of Part B of the Articles of Association of the Company and to delete Part A and the heading 'Part B' of the Articles of Association of the Company.

MEANS OF COMMUNICATION

The Company regularly utilizes various means of communication to keep its stakeholders informed about its financial results, announcements, updates etc.

Financial Results

The quarterly financial results are intimated to the stock exchanges, and also circulated to all the shareholders of the Company whose email addresses are registered with Company / Depositories. The results are also uploaded on the website of the Company at <https://investor.kfintech.com/financials/> and is published in leading newspapers such as Financial Express (all editions) and Surya.

Investor Calendar and Presentation

The Company regularly conducts / participates in Investor Conferences, Analysts / Institutional Investors' Meet, Investor Roadshow to discuss its performance. The schedule of the same is intimated to the stock exchanges, and also available on the website of the Company at <https://investor.kfintech.com/investor-analyst-meet/> along with the Investor calendar on <https://investor.kfintech.com/news-and-events/>

The presentations made at such conferences, meets, roadshows, are submitted to the stock exchanges in advance and are available on the website of the Company at <https://investor.kfintech.com/financials/>

Press Release

The Company issues press releases for dissemination of its financial performance, business development updates, product launch etc. The press releases are intimated to the stock exchanges in advance, and are also available on the website of the Company at <https://investor.kfintech.com/press-releases/>

Website

The Company's website <https://www.kfintech.com/> provides detailed information regarding its business segments, products, and highlights its key numbers including scale and leadership, apart from the quarterly key performance indicators.

GENERAL SHAREHOLDER INFORMATION

6th Annual General Meeting

Day, Date and Time	Monday, September 25, 2023, at 03:00 pm IST
Venue / Mode	Annual General Meeting through Video Conferencing / Other Audio-Visual Means Deemed Venue: Registered Office of the Company situated at Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032
Book Closure Dates	None

Financial Year

The Company follows the financial year as per the provisions of the Act *i.e.*, a period of twelve months from April 01 to March 31.

Dividend Payment Date

The Board has not recommended any dividend for the financial year under review.

Listing on Stock Exchanges and Stock Code

The equity shares of the Company are listed on the following stock exchanges with effect from December 29, 2022:

Name of Stock Exchange	Address	Stock Code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	543720
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	KFINTeCH

The ISIN of the Equity Shares of the Company is INE138Y01010. The Company has paid the annual listing fee for the financial year under review and the financial year 2023-24 to both the stock exchanges.

During the financial year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

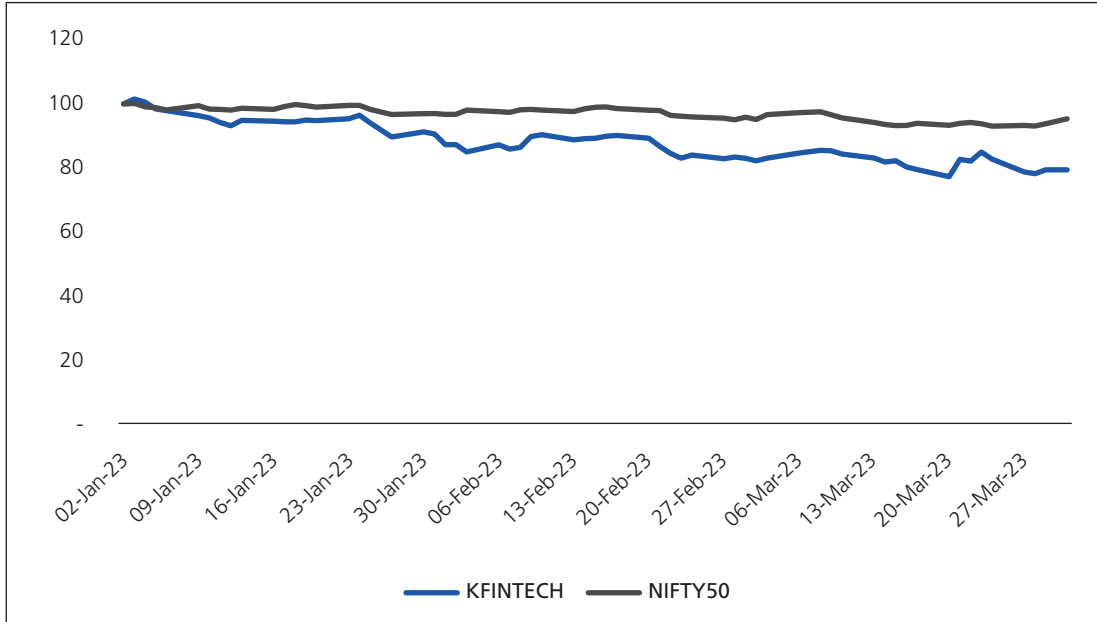
Market Price Data

Market price data for the period January 01, 2023, to March 31, 2023, is as under:

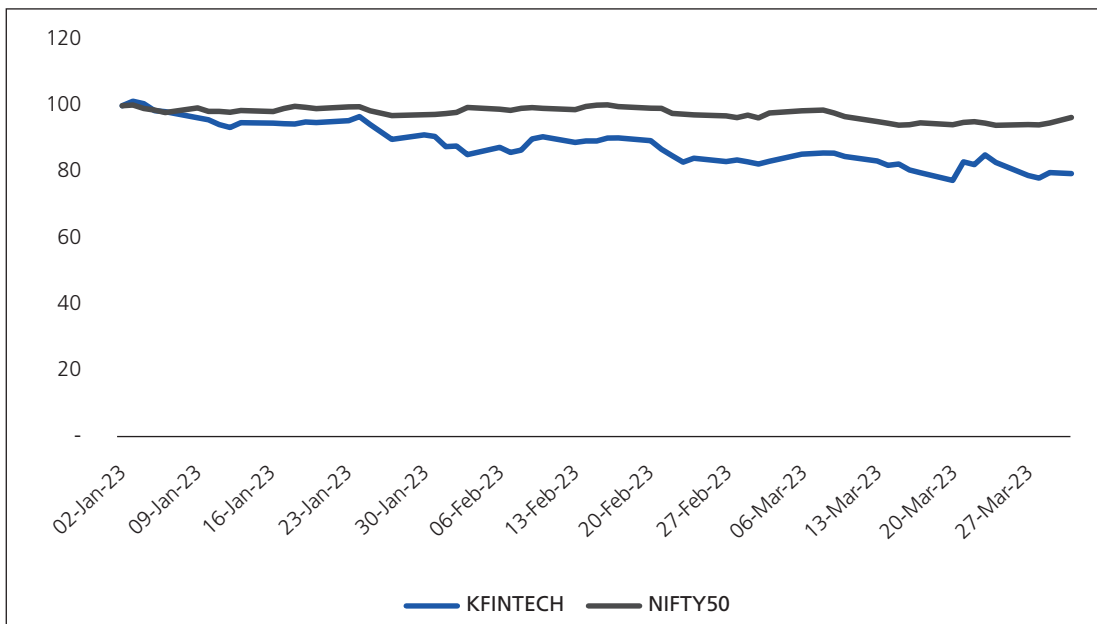
Month	BSE Limited		National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
January	357.10	316.45	358.25	316.40
February	319.15	292.05	318.90	292.50
March	301.85	272.60	301.80	272.85

Performance of the Company's shares in comparison to BSE Sensex and Nifty 50

KFINTECH vs NIFTY50



KFINTECH vs SENSEX



Registrar and Share Transfer Agents

Name	Bigshare Services Private Limited
Address	Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093
Investor Grievance Email ID	investor@bigshareonline.com
Website	www.bigshareonline.com

Share Transfer System

In terms of the LODR Regulations, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialized mode with a depository participant.

Distribution of Shareholding

Distribution of shareholding by size as on March 31, 2023, is as under:

Categories (Shares)	No. of shareholders	Percentage of total shareholders	No. of shares	Percentage of total shares
1 to 500	83,227	98.9349	4,203,915	2.4842
501 to 1,000	490	0.5825	329,781	0.1949
1,001 to 2,000	151	0.1795	221,375	0.1308
2,001 to 3,000	65	0.0773	173,240	0.1024
3,001 to 4,000	20	0.0238	72,144	0.0426
4,001 to 5,000	16	0.0190	73,926	0.0437
5,001 to 10,000	25	0.0297	186,981	0.1105
10,001 to 999999999	129	0.1533	163,967,337	96.8910
Total	84,123		169,228,699	100.0000

Distribution of shareholding by category as on March 31, 2023, is as under:

Categories	No. of shareholders	No. of shares	Percentage of total shares
Promoter/Promoter Group	02	83,634,603	49.42
Mutual Funds	29	1,1883,736	7.02
Banks, Insurance & Other DII's	21	27,981,142	16.53
Foreign Portfolio Investors	41	13,611,337	8.04
Others	84,030	32,117,881	18.98
Total	84,123	169,228,699	100.00

Dematerialization of shares and liquidity

As on March 31, 2023, 99.99% equity shares of the Company are in dematerialized form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs /ADRs / Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate

fluctuations arises. As the Company is not into trading any commodity, there is no commodity price risk and there's no hedging activities undertaken by the Company during financial year 2022-23.

Plant locations

As the activities of the Company include provision of services, it does not have any plant locations.

Address for Correspondence

Registered Office	Selenium, Tower B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032
Email ID	investorrelations@kfintech.com
Website	www.kfintech.com

Credit Ratings

During the financial year under review, the Company has not obtained any credit ratings, whether in India or abroad.

OTHER DISCLOSURES

Related party transactions

The Company has entered into various Related Party Transactions during the financial year which were in the ordinary course of business and made on terms equivalent to those that prevail in arm's length transactions. During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at https://investor.kfintech.com/wp-content/uploads/2022/11/KFintech_RPT-Policy.pdf

The details of all the transactions with Related Parties are provided in the accompanying financial statements. Members may refer to Note 40 to the Financial Statements which sets out related party disclosures pursuant to IND AS-24.

Penalties / Strictures

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years, except as under:

During the financial year 2021-22, the Company had paid the fine levied by BSE Limited for delayed submission made under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower/ Vigil Mechanism Policy. The details of the Policy is explained in the Corporate Governance Report, which forms part of this Annual Report and also hosted on the website of the Company at https://investor.kfintech.com/wp-content/uploads/2022/07/KFintech_Whistle-Blower-and-Vigil-Mechanism-Policy.pdf.

Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institutions placement.

Certificate from Company Secretary in Practice

Certificate from D V Rao & Associates, Practicing Company Secretaries certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI or MCA or such other statutory authority, is enclosed as Annexure – 1 to this Report.

Recommendation by Committees

During the financial year under review, all recommendations made by the Committees of the Board as mandatorily required have been accepted by the Board.

Consolidated Fees to Auditors

The total fees for all services (including out of pocket expenses) availed by the Company and its subsidiaries from M/s. B S R & Associates LLP, Chartered Accountants, Statutory Auditors for the Financial Year 2022-23 is ₹ 35.54 million.

Prevention of Sexual Harassment

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ("POSH"). All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Committee for its Head Office and branches under Section 4 of the captioned Act. There was one complaint received by these committees during the year under review. The complaint has been addressed by the Committee as per the procedure laid down by the POSH. The Company has filed an Annual Report with the concerned Authority.

Loans and Advances

During the financial year under review, no loans or advances were made by the Company or its subsidiaries in the nature of loans to firms / Companies in which Directors are interested.

Material Subsidiaries

In accordance with the LODR Regulations, the Company has adopted the policy on material subsidiaries and the same is available on the website of the Company at <https://investor.kfintech.com/policies-and-codes/>

None of the subsidiaries of the Company is considered to be a material subsidiary in terms of the said policy and the LODR Regulations.

DISCRETIONARY REQUIREMENTS

The status of adoption of the discretionary requirements as specified in Part E of Schedule II to the LODR Regulations is as under:

The Board

The Non-Executive Chairperson of the Board does not maintain a chairperson's office at the Company's expense.

Shareholder Rights

The quarterly financial results are intimated to the stock exchanges, and also circulated to all the shareholders of the Company whose email addresses are registered with Company / Depositories. The results are also uploaded on the website of the Company at <https://investor.kfintech.com/financials/> and is published in leading newspapers such as Financial Express (all editions) and Surya.

Modified opinion(s) in audit report

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

During the financial year under review, the positions of the Chairperson and the Managing Director or the Chief Executive Officer are separate. Mr. Vishwanathan Mavila Nair, Non-Executive Director is the Chairperson of the Board and is not related to the Managing Director and Chief Executive Officer. Mr. Venkata Satya Naga Sreekanth Nadella is the Managing Director and Chief Executive Officer of the Company.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee and presents quarterly updates on the audit along with a summary of audit observations, if any and follow-up actions thereon.

CORPORATE GOVERNANCE REQUIREMENTS

During the financial year under review, the Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the LODR Regulations.

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

A declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management and the Policy on Code of Conduct and Business Ethics, respectively, as on March 31, 2023, is enclosed as Annexure – 2 to this Report.

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from D V Rao & Associates, Practicing Company Secretaries certifying the compliance of conditions of Corporate Governance, is enclosed as Annexure – 3 to this Report

DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

As on March 31, 2023, the Company does not have any share in the demat suspense account or unclaimed suspense account.

ANNEXURE 1 TO THE CORPORATE GOVERNANCE REPORT

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Selenium, Tower B, Plot No - 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi – 500032, Telangana.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KFin Technologies Limited** having **(CIN: L72400TG2017PLC117649)** and having registered office at Selenium, Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi –500032, Telangana, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Vishwanathan Mavila Nair	02284165	22/11/2018
2.	Mr. Venkata Satya Naga Sreekanth Nadella (Managing Director w.e.f 06/06/2022)	08659728	12/06/2020
3.	Mr. Prashant Saran	08747512	26/05/2020
4.	Ms. Sonu Halan Bhasin	02872234	16/11/2018
5.	Mr. Kaushik Mazumdar	00397815	16/11/2018
6.	Mr. Sandeep Achyut Naik	02057989	16/11/2018
7.	Mr. Shantanu Rastogi	06732021	16/11/2018
8.	Mr. Srinivas Peddada	08755240	02/07/2020
9.	Mr. Jaideep Hansraj	02234625	10/11/2021

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888 | COP # 12123
UDIN: F008888E000342419

Place: Hyderabad
Date: 20th May, 2023

ANNEXURE 2 TO THE CORPORATE GOVERNANCE REPORT

Declaration by the Chief Executive Officer

*(Pursuant to Regulation 34(3) and Schedule V Para D of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

I, Venkata Satya Naga Sreekanth Nadella, Managing Director & Chief Executive Officer of the Company hereby confirm that all members of Board of Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for Directors and Senior Management and the Policy on Code of Conduct and Business Ethics, respectively, for the financial year ended March 31, 2023.

Date: June 23, 2023

Place: Hyderabad

Venkata Satya Naga Sreekanth Nadella

Managing Director and CEO

DIN: 08659728

ANNEXURE 3 TO THE CORPORATE GOVERNANCE REPORT

Certificate on Corporate Governance

To
The Members,
KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Selenium, Tower B, Plot No - 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi – 500032, Telangana.

1. I have examined the compliance of the conditions of Corporate Governance by KFin Technologies Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
2. The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I conducted my examination of the compliance of the conditions of Corporate Governance in accordance with the established systems and procedures selected by me depending on my judgment, including assessment of the risks associated in compliance of the conditions of Corporate Governance with the applicable criteria. The procedures include, but are not limited to, verification of secretarial records and other information of the Company, as I deem necessary to arrive at an opinion.
4. Based on the procedures performed by me as mentioned above and according to the information and explanations provided to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D & E of Schedule V of SEBI Listing Regulations as applicable for the year ended March 31, 2023.
5. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **D V Rao & Associates**
Company Secretaries

CS Vasudeva Rao Devaki
Practicing Company Secretary
FCS # 8888 | COP # 12123
UDIN: F008888E000342375

Place: Hyderabad
Date: 20th May, 2023