

Ref: KEL/SEC/BSE/2024-25

Date: July 16, 2024

To,
The Senior General Manager,
(Listing Compliance Manager)
BSE Limited
24th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 506528

Subject: Notice convening the 47th Annual General Meeting of the Company

Reference: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

We hereby inform that the 47th Annual General Meeting of the Company is scheduled to be held on Friday, August 09, 2024, at 03.00 P.M. [IST] through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

A copy of the 47th Annual General Meeting is attached herewith.

Kindly take the above on your records. Thanking you.

For Keltech Energies Limited

POONAM D CHOUDHARY
Company Secretary and Compliance Officer

WE THINK GLOBAL

KELTECH ENERGIES LIMITED

CIN : L30007KA1977PLC031660

Registered Office: Embassy Icon, 7th Floor, No 3, Infantry Road, Bangalore 560001, India
Tel: +91 80 222 57900 / 222 51451 email: info@keltechenergies.com
www.keltechenergies.com

NOTICE OF 47TH ANNUAL GENERAL MEETING

Notice is hereby given that the FORTY-SEVENTH (47TH) ANNUAL GENERAL MEETING of the Members of KELTECH ENERGIES LIMITED will be held on **Friday, August 09, 2024**, at **03:00 P.M. (IST)** through **Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on 31st March, 2024 together with the Reports of the Directors and Auditors thereon and, in this regard, to consider and, if thought fit, pass the following resolution as Ordinary Resolution:

“RESOLVED THAT Audited Balance Sheet of the Company as at 31st March 2024, Statement of Profit and Loss, (including other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the Financial Year ended on 31st March, 2024 together with the Reports of the Directors and Auditors there on, be and are hereby received, approved, and adopted by the members of the Company.”

2. To declare and approve Final Dividend for the Financial Year ended 31st March 2024, and, in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend at the rate of Rs. 1.50 per share on the paid up Equity Share Capital of the Company for the Financial Year ended 31st March 2024, be and is hereby declared out of the current year’s profit of the Company and that the same be paid to those shareholders whose names appear in the Company’s Register of Members as on record Date being Friday, August 02, 2024 and that the dividend warrants be posted within 30 days hereof to those shareholders who are entitled to receive dividend.”

3. To appoint a Director in place of Mr. Santosh Laxmanrao Chowgule (DIN: 00097736), Executive Director and Vice-Chairperson, who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company, the consent of the Members be and is hereby accorded for appointment of Mr. Santosh Laxmanrao Chowgule (DIN: 00097736), Executive Director and Vice-Chairperson, who retires by rotation and being eligible offers himself for re-appointment.”

4. To appoint Cost Auditor and fix their remuneration and to consider, and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Shri. Vikas Vinayak Deodhar, Practicing Cost Accountant, Membership No. 3813, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records for the Financial Year 2024-25 at its meeting held on May 14, 2024, and the said appointment be and is hereby ratified and shall be paid a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. To consider and approve the re-appointment of Mr. Prashant Khatau Asher (DIN: 00274409) as Non-Executive – Independent Director and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149(6), 152, read with Schedule IV of the Companies Act, 2013 and Rule 4, 5, and 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17 and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company, the consent

of the Members be and is hereby accorded for re-appointment of Mr. Prashant Khatau Asher (DIN: 00274409) as Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from May 17, 2024 till May 16, 2029, whose term shall not be subject to retirement by rotation.”

“RESOLVED FURTHER THAT a Re-appointment Letter detailing the Terms and Conditions be issued to Mr. Prashant K Asher which shall be signed by Mr. Vijay V Chowgule, Non-Executive Director and Chairperson.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file necessary Forms and Documents with the Regulatory Authorities to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

6. To consider and approve the appointment of Ms. Janhavi Rajeev Apte Kothari (DIN: 00003673) as Non-Executive – Independent Director and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149(6), 152, read with Schedule IV of the Companies Act, 2013 and Rule 4, 5, and 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17 and 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company, the consent of the Members be and is hereby accorded for appointment of Ms. Janhavi Rajeev Apte Kothari (DIN: 00003673) as Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from July 15, 2024 till July 14, 2029, whose term shall not be subject to retirement by rotation.”

“RESOLVED FURTHER THAT an Appointment Letter detailing the Terms and Conditions be issued to Ms. Janhavi Rajeev Apte Kothari which shall be signed by Mr. Vijay V Chowgule, Non-Executive Director and Chairperson.”

“RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to sign and file necessary Forms and Documents with the Regulatory Authorities to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

7. To appoint a Director in place of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), Non-Executive – Non-Independent Director, who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company and with reference to resolution passed by the Members in its Annual General Meeting, the consent of the Members be and is hereby accorded for appointment of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), Non-Executive – Non-Independent Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.”

“RESOLVED FURTHER THAT Mr. Vijay Vishwasrao Chowgule (DIN: 00018903), Non-Executive – Non-Independent Director of the Company, shall be liable to retire by rotation with prospective effect in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and that any resolution earlier passed by the members shall not be binding.”

8. To consider and approve the Managerial Remuneration to be paid to Mr. Santosh Laxmanrao Chowgule (DIN: 00097736), Executive Director and Vice-Chairperson of the Company and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 188, 196, 197, 203 read with Schedule V of the Companies Act, 2013 and applicable Rules made thereunder and Regulations 17 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association of the Company and as per recommendation of the Board of Directors, the consent of the Members be and is hereby accorded for revision in the Managerial Remuneration paid to Mr. Santosh Laxmanrao Chowgule (DIN: 00097736), Executive Director and Vice-Chairperson, as under:

Sr. No.	Particulars	Amount (in Rs.) (Per Annum)
1	Basic Salary	Rs. 1,20,00,000
2	Reimbursement of Watchman, Sweeper and Gardener Charges	Rs. 1,44,000
3	Company's Contribution to Provident Fund	Rs. 14,40,000
4	Special Allowance	Rs. 8,40,000
5	Leave Travel Allowance (LTA)	Rs. 60,000
6	Medical Reimbursement	Rs. 96,000
7	Superannuation Fund @ 15%	Rs. 18,00,000
8	Gratuity @4.80%	Rs. 5,76,000
9	Electricity Charges	on actual basis
10	Petrol reimbursement of Car	on actual basis
11	Telephone Reimbursement- One Mobile and One Landline Phone Charges	on actual basis
12	Club Facilities - Upto 2 Clubs	on actual basis
	Total :- (Per Annum)	Rs. 1,69,56,000/-

“RESOLVED FURTHER THAT the above Managerial Remuneration, being exceeding the limit prescribed under Section 195, 197 and other applicable Sections read with Schedule V of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable to the Company, be and is hereby approved by the Members by way of Special Resolution.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Santosh Laxmanrao Chowgule as Executive Director and Vice-Chairperson, shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Section 197 and Schedule V to the Companies Act, 2013, from time to time.”

“RESOLVED FURTHER THAT the Managerial Remuneration of Mr. Santosh Laxmanrao Chowgule shall be reviewed by the Nomination and Remuneration Committee, Audit Committee and Board of Directors on Year-on-Year basis and any modifications shall be recommended and approved by the Board of Directors and shall be final subject to the approval of members of the Company in the General Meeting of the Company.”

“RESOLVED FURTHER THAT any director(s) of the Company be and is hereby authorized to file necessary Forms and Documents with the Regulatory Authorities and to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

9. To consider and approve the Managerial Remuneration to be paid to Mr. Mahesh Vijay Wataney (DIN: 09631354), Managing Director of the Company and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 188, 196, 197, 203 read with Schedule V of the Companies Act, 2013 and applicable Rules made thereunder and Regulations 17 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions thereof and relevant provisions of Articles of Association the Company and as per recommendation of the Board of Directors, the consent of the Members be and is hereby accorded for revision in the Managerial Remuneration paid to Mr. Mahesh Vijay Wataney (DIN: 09631354), Managing Director, as under:

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Sr. No.	Particulars	<u>Amount (in Rs.) - Per Annum</u>
1	Basic Salary	Rs. 48,00,000
2	HRA (25% of Basic)	Rs. 12,00,000
3	Special Allowance	Rs. 98,64,000
4	Conveyance Reimbursement	Rs. 4,80,000
5	Company's Contribution to Provident Fund	Rs. 5,76,000
6	Leave Travel Allowance (LTA)	Rs. 3,00,000
7	Annual / Performance Bonus	Rs. 49,00,000
8	Gratuity @4.80%	Rs. 2,30,400
	Total :- (Per Annum)	Rs. 2,23,50,400/-

“RESOLVED FURTHER THAT the above Managerial Remuneration, being exceeding the limit prescribed under Section 195, 197 and other applicable Sections read with Schedule V of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable to the Company, be and is hereby approved by the Members by way of Special Resolution.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Mahesh Vijay Wataney as Managing Director, shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration, subject to restrictions, if any, set out in Section 197 and Schedule V to the Companies Act, 2013, from time to time.”

“RESOLVED FURTHER THAT any director(s) of the Company be and is hereby authorized to file necessary Forms and Documents with the Regulatory Authorities and to do all such acts and deeds as may be deemed necessary to give effect to the above resolution.”

NOTES:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”), in respect of the Special Business to be transacted at the Annual General Meeting (“AGM”) is annexed hereto as “Annexure-I to the AGM Notice”.
2. The Ministry of Corporate Affairs (“MCA”) vide circular dated April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. The AGM is being held pursuant to the MCA Circulars through VC/OAVM. Physical attendance of Members have been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, and October 7, 2023, Notice of the AGM along with the Annual Report for Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL (“Depositories”). Members may note that the Notice and Annual Report for financial year 2023-24 will also be available on the Company’s website at www.keltechenergies.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
5. In order to enable the Company to promptly send the general meeting notices, annual reports and other shareholder communications in electronic form, Members are requested to register/update their e-mail addresses as under:
 - a. In case shares are held in dematerialized form: Updated details to be sent to their respective Depository Participant with whom members have opened Demat account; and
 - b. In case of shares held in physical form: Updated details to be sent to ravi@csl.co.in and naidu@csl.co.in.
6. The Company has engaged the services of National Stock Exchange (NSE), for conducting of the e-AGM and providing e-voting facility.
7. The Company has fixed August 02, 2024, as the ‘Record Date’ for determining entitlement of members to final dividend, if declared at the AGM. If the final dividend, as recommended by the Board of Directors, is declared at 47th AGM, payment of such dividend subject to deduction of tax at source will be made by September 05, 2024.
8. Pursuant to the provisions of the Income Tax Act, 1961 (“the IT Act”), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source (“TDS”) from dividend paid to the members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, members are requested to complete and/ or update their Residential Status, PAN, Category as per the IT Act with their Depository Participant(s) or in case shares are held in physical form, with the Company’s Registrar and Share Transfer Agents, Canbank Computer Services Limited, by sending email at ravi@csl.co.in and naidu@csl.co.in. For details, members may refer to the “Communication on TDS on Dividend Distribution” appended to this Notice of 47th AGM.
9. The Dividend as recommended by the Directors when declared at the Annual General Meeting will be paid by dividend warrants drawn on designated Branches of Canara Bank Limited from Monday, August 19, 2024, to those shareholders who have not opted for National Electronic Clearing Service (NECS) Mandates. For those shareholders who have submitted their NECS Mandates, the dividend will be credited directly to their respective Bank Accounts.
10. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means (“Electronic Bank Mandate”), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents to the Registrar & Share Transfer Agents at ravi@csl.co.in and naidu@csl.co.in latest by Friday, July 26, 2024:

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- A. A signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 1. Name and Branch of Bank and Bank Account type;
 2. Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 3. 11-digit IFSC Code.
 - B. self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
 - C. self-attested scanned copy of the PAN Card; and
 - D. self-attested scanned copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company. For the members holding shares in demat mode, please update your Electronic Bank Mandate through your Depository Participant(s).
11. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by shareholders holding shares in physical form, in the requisite forms, ISR-1, ISR-2, ISR-3 or SH-13. Necessary intimations has been sent by the Company to the Shareholders as per SEBI Guidance. The said forms are available on the website of the Company www.keltechenergies.com.
 12. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members hold in shares in physical form and who have not yet registered their nomination, are requested to register the same by submitting Form SH-13. If a member decides to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be. The said Forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
 13. Members may please note that SEBI, vide its Circular No. SEBI /HO / MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed Companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; renewal / exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/65 dated 18th May, 2022, has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said Form can be downloaded from the website of the Company and RTA.
 14. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 15. As the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
 16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to compliance@keltechenergies.com.
 17. As mandated by SEBI, effective from April 1, 2019, securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.
 18. Instructions for attending the AGM through VC/OAVM, Remote E-voting and E-voting at the AGM through insta poll are as follows:

The remote e-voting period begins on August 06, 2024 at 09:00 A.M. and ends on August 08, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear

in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 02, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 02, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step I: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Step 1: Access to NSDL e-Voting system (Contd...)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will also be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 129281 then user ID is 129281001***.

5. Password details for shareholders other than Individual shareholders are given below:

1. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote
2. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
3. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to swaroopsuri@swaroopsuri.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Supratim Mitra at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to www.keltechenergies.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to www.keltechenergies.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THEEGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **compliance@keltechennergies.com**, The same will be replied by the company suitably.
 6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
19. Corporate Members are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution/ Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to **compliance@keltechennergies.com**.
20. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being August 02, 2024.
21. The Board of Directors have appointed Mr. Swaroop Suryanarayana, Proprietor, M/s. Swaroop Suri & Associates, Practicing Company Secretaries, (Membership No. FCS 8977) as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
22. The Scrutinizer, after the conclusion of voting at the AGM, shall first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
23. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.keltechennergies.com** and shall also be immediately forwarded to the Stock Exchanges.
24. In case of any query pertaining to e-voting, please visit Help and FAQs section available at NSDL website **www.nSDL.com**.
25. The Company’s securities are listed on the following Stock Exchange:

Name & Address of the Stock Exchange	Nature of Security
BSE Limited Add: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Equity Shares

The Company has paid Annual Listing fees to the above Stock Exchanges upto 31st March 2025.

26. To support this green initiative of the Government, in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update with the Company or Canbank RTA. The Annual Report of the Company circulated to the members of the Company, is available on the Company's website: **www.keltechenergies.com**.
27. Details of Directors as required to be given pursuant to the SEBI Listing Regulations, and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India in respect of director seeking appointment/ reappointment at the AGM, is attached as "Annexure-2to the AGM Notice".

On behalf of the Board

Mr. Vijay Vishwasrao Chowgule

Non-Executive Director and Chairperson
(DIN: 00018903)

Date: July 10, 2024

Place: Mumbai

ANNEXURE-I TO THE AGM NOTICE

Explanatory Statement as required under Section 102(1) of the Companies Act, 2013: In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No. 5, 6, 7, 8 and 9 contained in the accompanying Notice dated.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in its Meeting held on May 14, 2024, pursuant to the provisions of Section 149, 150, and 152 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, had re-appointed Mr. Prashant Khatau Asher (DIN: 00274409) as Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from May 17, 2024 till May 16, 2029. The Company has also received a declaration from Mr. Prashant Khatau Asher that he meets with the criteria of Independence as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Prashant Khatau Asher fulfils the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations 2015, for his re-appointment as an Independent Director of the Company and is independent of the management.

Details of Mr. Prashant Khatau Asher is provided in “Annexure 2” to this Notice pursuant to the provisions of:

I. SEBI (LODR) Regulations, 2015 and

II. Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

Except Mr. Prashant Khatau Asher, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No.5 of this Notice for the approval of the Members.

Item No. 6:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide Circular Resolution dated July 08, 2024, approved on July 10, 2024, pursuant to the provisions of Section 149, 150, and 152 of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, had appointed Ms. Janhavi Rajeev Apte Kothari (DIN: 00003673) as Additional Director and Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from July 15, 2024 till July 14, 2029. The Company has also received a declaration from Ms. Janhavi Rajeev Apte Kothari that she meets with the criteria of Independence as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

In the opinion of the Board, Ms. Janhavi Rajeev Apte Kothari fulfils the conditions specified in the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations 2015, for his re-appointment as an Independent Director of the Company and is independent of the management.

Details of Ms. Janhavi Rajeev Apte Kothari is provided in “Annexure 2” to this Notice pursuant to the provisions of:

I. SEBI (LODR) Regulations, 2015 and

II. Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

Except Ms. Janhavi Rajeev Apte Kothari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No. 6 of this Notice for the approval of the Members.

Item No. 7:

Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) was appointed as Non-Executive – Non-Independent Director and Chairperson of the Company with effect from January 29, 2021. The appointment was approved by the members of the Company in its Annual General Meeting held in the year 2021 and 2022 in accordance with the provisions of the Companies

ANNEXURE-I TO THE AGM NOTICE (CONT...)

Act, 2013 and SEBI (LODR) Regulations, 2015.

Accordingly, the appointment of Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) is due and require approval of its members.

Further, Mr. Vijay Vishwasrao Chowgule (DIN: 00018903) shall be liable to retire by rotation with prospective effect in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and that any resolution earlier passed by the members shall not be binding and that the requirement of passing special resolution at every Annual General Meeting is done away.

Details of Mr. Vijay Vishwasrao Chowgule is provided in “Annexure 2” to this Notice pursuant to the provisions of:

I. SEBI (LODR) Regulations, 2015 and

II. Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

Except Mr. Vijay Vishwasrao Chowgule, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.7. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No.7 of this Notice for the approval of the Members.

Item No. 8:

Mr. Santosh Laxmanrao Chowgule (DIN: 00097736) was elevated as an Executive Director – Vice-Chairperson of the Company with effect from May 12, 2023. He has held position of Managing Director of the Company since 1994.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company in its Meeting held on May 14, 2024, had revised the Managerial Remuneration to be paid to Mr. Santosh Laxmanrao Chowgule for the FY 2024-25.

The details of the revised Managerial Remuneration has been set out in the Item No. 8. The revised Managerial Remuneration, being exceeding the limit prescribed under Section 195, 197 and other applicable Sections read with Schedule V of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable to the Company, requires approval of members.

Except Mr. Santosh Laxmanrao Chowgule, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No. 8 of this Notice for the approval of the Members.

Item No. 9:

Mr. Mahesh Vijay Wataney (DIN: 09631354) was appointed as Managing Director of the Company with effect from May 12, 2023. He has held position of Chief Executive Officer (CEO) of the Company since July 2020.

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company in its Meeting held on May 14, 2024, had revised the Managerial Remuneration to be paid to Mr. Mahesh Vijay Wataney for the FY 2024-25.

The details of the revised Managerial Remuneration has been set out in the Item No. 9. The revised Managerial Remuneration, being exceeding the limit prescribed under Section 195, 197 and other applicable Sections read with Schedule V of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable to the Company, requires approval of members.

Except Mr. Mahesh Vijay Wataney, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the Resolution set out at Item No.9. This Explanatory Statement may also be regarded as a disclosure under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board recommends the Special Resolution set out in Item No.9 of this Notice for the approval of the Members.

ANNEXURE-2 TO THE AGM NOTICE

Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Name of Director	Mr. Santosh Laxmanrao Chowgule	Mr. Prashant Khatau Asher	Mr. Vijay Vishwasrao Chowgule	Mrs. Janhavi Rajeev Apte Kothari
DIN	00097736	00274409	00018903	00003673
Age	66	58	78	61
Date of Birth	July 11, 1958	December 17, 1965	August 22, 1946	September 06, 1963
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	April 29 1994	May 17, 2019	January 15, 1988	July 15, 2024
Relationship with other directors and KMPs	None. (Except being Cousin brother of Mr. Vijay Chowgule)	None	None (Except being Cousin brother of Mr. Santosh Chowgule)	None
Qualification	Bachelors in Arts	Bachelors in Legislative Law from Mumbai University	B.S. (Textile Chemistry) & B.S. (Industrial Management) of Georgia Tech., Atlanta, USA.	Graduate in Psychology from the Ohio State University, USA. MA in Sociology from Mumbai University. Post Graduate Certification in Demography from the International Institute of Population Studies. LLB from Mumbai University
Terms and condition of appointment/re-appointment	Executive Director liable to retire by rotation.	Will be made available on website on approval of Shareholders.	Non-Executive Director liable to retire by rotation.	Will be made available on website on approval of Shareholders.
Remuneration sought to be paid	Refer Item No.8 of this Notice.	None except Sitting Fees	None except Sitting Fees	None except Sitting Fees
Remuneration last drawn	Remuneration paid in FY 2023-24 is given in the Corporate Governance Report.	NIL	NIL	NIL

KELTECH ENERGIES LIMITED

ANNEXURE-2 TO THE AGM NOTICE (Cont..)

Name of Director	Mr. Santosh Laxmanrao Chowgule	Mr. Prashant Khatau Asher	Mr. Vijay Vishwasrao Chowgule	Mrs. Janhavi Rajeev Apte Kothari
Nature of expertise in specific functional areas	He is an Industrialist having diversified experience of more than 38 years in the areas of Explosives & Perlite. He joined Keltech Energies Limited in the year 1985.	He has experience of over 24 years of practice as a lawyer.	He is an Industrialist having diversified experience of more than 50 years in the areas of Explosives, Shipbuilding, Ports and Infrastructure, Chemicals etc. He joined Keltech Energies Limited in the year 1978.	She has over 30 years of experience in various fields that include Media (Radio), Real Estate, Animal Therapy and Women & Family Law
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Financial and Accounting knowledge. Experience of large companies and understanding of the changing regulatory landscape. Understanding use of digital / Information Technology.	Not Applicable	Understanding use of digital / Information Technology. Financial and Accounting knowledge. Experience of large companies and understanding of the changing regulatory landscape.
Number of shares & % of Holding	NIL	NIL	39,722 (3.97%)	NIL

ANNEXURE-2 TO THE AGM NOTICE (Cont..)

Name of Director	Mr. Santosh Laxmanrao Chowgule	Mr. Prashant Khatau Asher	Mr. Vijay Vishwasrao Chowgule	Mrs. Janhavi Rajeev Apte Kothari
List of directorships held in other Companies	Listed Entities: None	Listed Entities: Sharp India Limited	Listed Entities: Chowgule Steamships Limited	Listed Entities: None
	<u>Unlisted Entities:</u> Chowgule ABP Coatings (India) Private Limited Kolhapur Oxygen and Acetylene Private Limited Chowgule Construction Chemicals Private Limited Chowgule Bros Pvt. Ltd. Jhelum Investments and Trading Private Limited Abihayat Investments and Trading Private Limited Nishat Investments and Trading Private Limited	<u>Unlisted Entities:</u> Patel Vijyaben Trusteeship Private Limited Hinduja Finance Limited Hind Filters Private Limited Hinduja Energy (India) Limited Hinduja Realty Ventures Limited Hinduja Group Limited Hinduja Healthcare Limited Hinduja National Power Corporation Ltd	<u>Unlisted Entities:</u> Chowgule Construction Technologies Private Limited Kolhapur Oxygen and Acetylene Private Limited Spandan Eco Foundation Chowgule ABP Coatings (India) Private Limited Chowgule Bros Pvt. Ltd. Chowgule Industries Private Limited Jaigad Logistics Private Limited Dharini Educational Foundation Chowgule Fiberglass Ships Private Limited Chowgule Prestige Private Limited Chowgule Lavgan Shiprepair Private Limited Chowgule Shipbuilding Private Limited Chowgule Construction Chemicals Private Limited Angre Port Private Limited Chowgule Mediconsult Private Limited	<u>Unlisted Entities:</u> M.Apte Kantilal Private Limited Dr Writer's Food Products Private Limited

KELTECH ENERGIES LIMITED

ANNEXURE-2 TO THE AGM NOTICE (Cont..)

Name of Director	Mr. Santosh Laxmanrao Chowgule	Mr. Prashant Khatau Asher	Mr. Vijay Vishwasrao Chowgule	Mrs. Janhavi Rajeev Apte Kothari
Names of Listed Entities from which resigned in the past 3 years	None	NDL Ventures Limited	None	None
Chairmanships/ memberships of committees in Listed Entities (includes audit committee [AC] and stakeholders' relationship committee [SRC])	None	Sharp India Limited: Audit Committee – Member Stakeholders Relationship & Share Transfer Committee – Member & Chairperson	Chowgule Steamships Limited: Stakeholders Relationship Committee – Member	None
Number of Board Meetings attended during the FY 2023-2024	Held – 4 Attended – 4	Held – 4 Attended – 4	Held – 4 Attended – 4	Not Applicable

On behalf of the Board

Mr. Vijay Vishwasrao Chowgule

Non-Executive Director and Chairperson

(DIN: 00018903)

Date: July 10, 2024

Place: Mumbai

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

Pursuant to the provisions of the Income Tax Act, 1961 (“the IT Act”), dividend income is taxable in the hands of the members and the Company is required to deduct tax at source (“TDS”) from dividend paid to the members at prescribed rates in the IT Act. Please take note of the below TDS provisions and information/document requirements for each member:

Section I: For all Members - Details that should be completed and /or updated, as applicable

- a. All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by August 02, 2024 (“Record Date”). Please note that these details as available on Record Date in the Register of Members/ Register of Beneficial Ownership will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

I. Valid Permanent Account Number (PAN).

II. Residential status as per the Act i.e. Resident or Non-Resident for FY 2023-24.

III. Category of the Member:

- i. Mutual Fund
- ii. Insurance Company
- iii. Alternate Investment Fund (AIF) Category I and II
- iv. AIF Category III
- v. Government (Central/State Government)
- vi. Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII): Foreign Company
- vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
- viii. Individual
- ix. Hindu Undivided Family (HUF)
- x. Firm
- xi. Limited Liability Partnership (LLP)
- xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
- xiii. Trust
- xiv. Domestic company
- xv. Foreign company.

IV. Email Address.

V. Address.

Section 2: TDS provisions and documents required, as applicable for relevant category of Members. Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the Company by the Record Date their respective category, in order to comply with the applicable TDS provisions.

I. For Resident Members:

- i. **Mutual Funds:** No TDS is required to be deducted as per section 196(iv) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- ii. **Insurance companies:** No TDS is required to be deducted as per section 194 of the IT Act subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.
- iii. **Category I and II Alternative Investment Fund:** No TDS is required to be deducted as per section 197A (IF) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.
- iv. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952) needs to be submitted.

KELTECH ENERGIES LIMITED

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION (Cont..)

- v. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
- vi. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
- vii. **National Pension Scheme:** No TDS is required to be deducted as per Sec 197A (1E) of the IT Act.
- viii. **Government (Central/State):** No TDS is required to be deducted as per Sec 196(i) of the IT Act.
- ix. **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled to exemption from TDS needs to be submitted.
- x. **Other resident Members:**
 - a) TDS is required to be deducted at the rate of 10% under u/s 194 of the IT Act.
 - b) No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to individual member does not exceed Rs. 5,000.
 - c) No TDS is required to be deducted on furnishing of valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income).
 - d) TDS is required to be deducted at the rate of 20% u/s 206AA of the IT Act, if valid PAN of the member is not available.
 - e) As per Section 206AB of the ITA Act, in respect of non-filers of income tax return for the preceding financial year for which the time limit has expired, tax is required to be deducted at the highest of following rates:
 - at twice the rate specified in the relevant provision of the IT Act; or
 - at twice the rate or rates in force; or
 - at the rate of 5%In this regard, the Company would rely on Compliance Check Utility made available by Central Board of Direct Taxes
 - f) TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued u/s 197 of the Act, if such valid certificate is provided.

II. For Non-resident Members:

- i. Any entity entitled to beneficial rate/ exemption from TDS: Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to beneficial rate/ exemption from TDS needs to be submitted.
- ii. **Other non-resident Members:**
 - a) TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) u/s 196D of the IT Act (For FPI and FII) and u/s 195 of the IT Act for other non-resident members.
 - b) Member may be entitled to avail lower TDS rate as per Agreement For Avoidance Of Double Taxation (DTAA) between India and the country of tax residence of the member, on furnishing the below specified documents.
 - 1) Self-attested copy of PAN. In case PAN is not available, provide details as per Rule 37BC of the Income-Tax Rules, 1962.
 - 2) Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is a resident;
 - 3) Self-declaration in Form 10F; and
 - 4) Self-declaration on letterhead of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per Annexure I to this Communication).

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION (Cont..)

- c) TDS is required to be deducted at the rate prescribed in valid lower tax with holding certificate issued u/s 197 of the IT Act, if such valid certificate is provided. Details and/ or documents as mentioned above in Section 1 and Section 2, as applicable to the Member, need to be sent, duly completed and signed, through registered email address of the Member with PAN being mentioned in the subject of the email to reach compliance@keltechenergies.com by Record Date. Please note that no communication in this regard, shall be accepted post Record Date.

Section 3: Other general information for the Members

- I. For all self-attested documents, members must mention on the document “certified true copy of the original”. For all documents being sent/ accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- II. TDS will be deducted based on details of registered member only. Once TDS is deducted in the name of Registered of Members/ Beneficial Owners as appearing on Record Date, no transfer of such TDS in the name of another person shall be entertained under any circumstances.
- III. TDS deduction certificate will be sent to the members’ registered email address in due course.
- IV. Surcharge rates applicable for financial year 2023 - 24 for non-residents:
 - (i) Individual, HUF, AOP, BOI, AJP,

Dividend Income	Rate
Upto Rs. 50 Lakhs	NIL
Income exceeds Rs. 50 Lakhs but does not exceed Rs. 1 Crore	10%
Income exceeds Rs. 1 Crore but does not exceed Rs. 2 Crore	15%
Income exceeds Rs. 2 Crore but does not exceed Rs. 5 Crore	25%
Income exceeds Rs. 5 Crore	37%

Provided that where the income of such person is chargeable to tax under sub-section (1A) of section 115BAC of the Income-tax Act, the rate of surcharge shall not exceed twenty-five per cent.

Higher surcharge rate for Dividend Income shall be 15%

- (ii) Co-operative society or Firm, registered under applicable Indian law

Aggregate Income	Rate
Income exceeds Rs. 1 Crore but does not exceed Rs. 10 Crore	7%
Income exceeds Rs. 10 Crore	12%

- (iii) Foreign company

Aggregate Income	Rate
Income exceeds Rs. 1 Crore but does not exceed Rs. 10 Crore	2%
Income exceeds Rs. 10 Crore	5%

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COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION (Cont..)

- V. Normal dividend/s declared in the preceding Financial Year 2023-2024 would be considered as the basis to determine applicability of the surcharge rate.
- VI. Health and Education Cess of 4% is applicable for non-residents.
- VII. Equity shares of the Company, which were transferred by the Company in the name of Investor Education and Protection Fund ('IEPF') in terms of Section 124(6) of the Companies Act 2013 and Rules framed thereunder, the TDS shall be deducted basis the available details of the underlying members.
- VIII. Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in register of members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- IX. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the Company in relation to TDS.
- X. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/ to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any appellate proceedings.

Note:

Above communication on TDS sets out the provisions of law in a summary manner only, as on the date of the communication, and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

Annexure I

FORMAT FOR DECLARATION FOR CLAIMING BENEFITS UNDER DTAA

Date:

To

Keltech Energies Limited,
'Embassy Icon', 7th Floor,
No. 3, Infantry Road,
Bengaluru – 560 001

Subject: Declaration for eligibility to claim benefit under Agreement For Avoidance Of DoubleTaxation between Government of India and Government of <mention country of taxresidency> (“DTAA”), as modified by Multilateral Instrument (“MLI”), if applicable.

With reference to above, I/We wish to declare as below:

1. I / We,.....<Full name of the member>, having permanent account number (PAN)under the Indian Income tax Act, <mention PAN >, andholding..... < mention number of shares held> number of shares of the Company under demat account number/ folionumber..... as on the record date, am/ are a tax resident of <country name> interms of Article 4 of the DTAA as modified by MLI (if applicable) and do not qualify as a 'resident'of India under section 6of the Indian Income-tax Act, 1961 (“the IT Act”). A copy of the valid tax residency certificate for <period>, which is valid as on the Record Date, is attached herewith.
2. I/We am/are eligible to be governed by the provisions of the DTAA as modified by MLI (ifapplicable), in respect of the dividend income and meet all the necessary conditions to claim treaty rate.
3. I/We am/are the legal and beneficial owner of the dividend income to be received from the Company.
4. I/We do not have a Permanent Establishment (“PE”) in India in terms of Article 5 of the DTAA asmodified by MLI (if applicable) or a fixed base in India and the amountspaid/payable to us, in anycase, are not attributable to the PE or fixed base, if any, whichmay have got constituted otherwise.
5. I/We do not have a PE in a third country and the amounts paid/payable to us, in any case, are notattributable to a PE in third jurisdiction, if any, which may have got constitutedotherwise.
6. I/We do not have a Business Connection in India according to the provision of section 9(1)(i) of theAct and the amounts paid/ payable to us, in any case, are not attributable tobusiness operations, ifany, carried out in India.
7. I/We confirm that my affairs/affairs of<Full name of the member> wererarranged such that the main purpose or the principal purpose thereof wasnot to obtain tax benefitsavailable under the applicable tax treaty.
8. Further, our claim for relief under the tax treaty is not restricted by application of Limitation of Benefitclause, if any, thereunder.

I/We hereby certify that the declarations made above are true and bonafide. In case in future,any of thedeclarations made above undergo a change, we undertake to promptly intimateyou in writing of the saidevent. You may consider the above representations as subsistingunless intimated otherwise.

I/we in the event of any income tax demand (including interest, penalty, etc.) arising from anymisrepresentation, inaccuracy or omission of information provided by me, I will be responsible to payand indemnify such income tax demand (including interest, penalty, etc.) and providethe Company withall information/ documents that may be necessary and co-operate in anyproceedings before any incometax/ appellate authority.

For.<Mention the name of the payee>

Authorised Signatory

<Name of the person signing>

<Designation of the person signing>