



July 19, 2023

To  
The Manager  
The Department of Corporate Services  
BSE Limited  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai – 400 001

To  
The Manager  
The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 539450**

**Scrip Symbol: SHK**

Dear Sir/ Madam,

**Sub: Notice of 67<sup>th</sup> Annual General Meeting of S H Kelkar and Company Limited ('the Company')**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Notice of the 67<sup>th</sup> Annual General Meeting of the Company scheduled to be held on **Thursday, August 10, 2023, at 4:30 pm (IST)** through Video Conferencing ('VC')/Other Audio-Visual means ('OAVM'). The Notice is being sent through electronic mode to all the Members of the Company, whose e-mail IDs are registered with the Company / Depositories.

Enclosed Notice is also available on the website of the Company at <https://keva.co.in/investor-updates/#92-210-67th-agm-2023>.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

**For S H Kelkar and Company Limited**

**Rohit Saraogi**  
**Company Secretary & Compliance Officer**

*Encl: As Above*





## S H KELKAR AND COMPANY LIMITED

**Registered Office:** Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400 002

**Corporate Office:** Lal Bahadur Shastri Marg, Mulund (West), Mumbai – 400 080

**CIN:** L74999MH1955PLC009593

**Tel No:** +91 22 6606 7777; **Fax No:** +91 22 6606 7726

**Website:** [www.keva.co.in](http://www.keva.co.in); **Email ID:** [investors@keva.co.in](mailto:investors@keva.co.in)

# NOTICE

**NOTICE** is hereby given that the 67<sup>th</sup> Annual General Meeting of the Members of S H Kelkar and Company Limited (the “Company”) will be held on Thursday, 10 August 2023 at 4:30 pm IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2023 alongwith the Report of Board of Directors and Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31 March 2023.
3. To appoint a Director in place of Mrs. Prabha Vaze (DIN: 00509817), Non-Executive, Non-Independent Director, who retires by rotation and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS

4. To pay remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751) as a Non-Executive Director and Chairman of the Board and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder read with Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendation of the Nomination and Remuneration Committee, Audit Committee and the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751), holding office of place of profit as Non-Executive Director and Chairman of the Board, for guiding the Company and mentoring the leadership team, for the period commencing from September 01, 2023 to August 31, 2024 at the rate of 1% of the standalone net profits of the Company and the said commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees subject to the total managerial remuneration not exceeding the limits prescribed under Section 197 (1) of the Act at any point in time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this resolution.”

5. To ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, appointed as Cost Auditors of the Company for the Financial Year 2023-24 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kishore Bhatia & Associates, Cost Accountants, appointed by the Board of Directors on the recommendation of Audit Committee, as Cost Auditors to audit the cost records of the Company for the Financial Year 2023-24, be paid a remuneration of ₹ 2,20,000/- per annum plus applicable taxes and out-of-pocket expenses that may be incurred.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to perform all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
of **S H KELKAR AND COMPANY LIMITED**  
CIN: L74999MH1955PLC009593

**Rohit Saraogi**  
Company Secretary  
Membership No – A24225

Date: 30 May 2023

Place: Mumbai

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400002

e-mail: [investors@keva.co.in](mailto:investors@keva.co.in)

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## NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide General Circular Nos. 14/2020 dated 08 April 2020; 17/2020 dated 13 April 2020; 20/2020 dated 05 May 2020; 22/2020 dated 15 June 2020; 33/2020 dated 28 September 2020; 39/2020 dated 31 December 2020, 02/2021 dated 13 January 2021; 2/2022 dated 05 May 2022 and 10/2022 dated 28 December 2022 (collectively referred to as “MCA Circulars”) and Securities Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 read with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 (collectively referred to as “SEBI Circulars”) and other applicable circulars issued in this regard have permitted convening of the AGM through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC / OAVM without physical presence of the Members. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (“the Act”) with respect to Item Nos. 4 to 5 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (“Secretarial Standards”) in respect of Director seeking re-appointment at the Annual General Meeting (“AGM / Meeting”) is furnished as ‘Annexure to the Notice’.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OVAM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Pursuant to Section 113 of the Act, Institutional Investors and Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, by e-mail before e-voting / attending AGM, to [investors@keva.co.in](mailto:investors@keva.co.in). Institutional Shareholders (i.e other than individuals, HUF’s, NRI’s 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 .

5. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company would be entitled to vote at the meeting.
6. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
7. Members can login and join 30 (thirty) minutes prior to the scheduled time of Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Members are allowed to participate on first come first serve basis, as participation through video conferencing is limited upto 1000 Members only. However, the participation of Members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are not restricted on first come first serve basis.
8. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report of FY 2022-23 is being sent only through electronic mode to those Members whose email IDs are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of FY 2022-23 will also be available on the Company's website [www.keva.co.in](http://www.keva.co.in), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and Notice of AGM shall be available on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
9. For receiving all communications (including Annual Report) from the Company electronically, Members are requested to register / update their email IDs with the relevant Depository Participant.
10. During the 67<sup>th</sup> AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [investors@keva.co.in](mailto:investors@keva.co.in).
11. The Register of Members of the Company will remain closed from **Friday, 04 August 2023 to Thursday, 10 August 2023** (both days inclusive) for Annual General Meeting and determining the entitlement of the Members to the Final Dividend for the Financial Year ended 31 March 2023.  
  
Subject to the provisions of the Act, Final Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid on or after **Friday, 11 August 2023** to those Members whose names appear on the Register of Members as on **Thursday, 03 August 2023**. The dividend will be payable on the basis of beneficial ownership as at the close of business hours on **Thursday, 03 August 2023** ("record date/cut-off date") as per the details furnished by the Depositories, viz. National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL") for the purpose as on that date.
12. Members are requested to intimate immediately the change of address or demise of any Member, if any, to the Company's Registrar and Transfer Agents to prevent frauds.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
14. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company [www.keva.co.in](http://www.keva.co.in). Members who have not encashed their dividend warrants pertaining to earlier declared dividends are requested to lodge their claims to Link Intime India Pvt. Ltd., the Company's Registrar & Transfer Agent, at the earliest for obtaining payments thereof. Members are advised that no claim shall lie with respect to unclaimed dividend after it is transferred to the IEPF. Due dates for transfer of unclaimed/unpaid dividend to IEPF are mentioned in the Corporate Governance Report forming part of the Annual Report of the Company.

15. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, and the Secretarial Standards on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 in relation to e-voting facility provided by listed entities, the Company is pleased to offer facilities for remote e-voting (refer instructions at point no. 17) and voting during the AGM by electronic means (refer instructions at point no. 20) to all Members in proportion to their shareholding as at the close of business hours on **Thursday, 03 August 2023**. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares as on the cut-off date i.e. **Thursday, 03 August 2023**, may cast their vote and attend AGM as per the steps mentioned below. However, if such Member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and Password for casting vote.

**17. The instructions for Members for e-voting are as under:**

- i) The remote e-voting period begins on **Monday, 07 August 2023 (9:00 am)** and ends on **Wednesday, 09 August 2023 (5:00 pm)**. During this period, Members of the Company, holding shares as on the cut-off date i.e. **Thursday, 03 August 2023**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Members who have cast their votes using remote e-voting facility prior to the AGM may attend the AGM but shall not be entitled to cast their votes again at the AGM.
- iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 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.
- iv) Pursuant to aforementioned SEBI Circular, login method for e-voting and joining AGM for Individual Shareholders/ Members holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL's website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining AGM &amp; voting during the AGM. Additionally, there are links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on homepage of <a href="http://www.cdslindia.com">www.cdslindia.com</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p><b>A. NSDL IDeAS facility</b></p> <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile.</li> <li>2) Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.</li> <li>3) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services Section.</li> <li>4) Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page.</li> <li>5) Click on company name or e-voting service provider name - <b>CDSL</b> and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM &amp; voting during the AGM.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1) Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>2) Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) After registration, please follow steps given above in points 1-5.</li> </ol> <p><b>B. e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1) Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile.</li> <li>2) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>3) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4) 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 - <b>CDSL</b> and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM &amp; voting during the AGM.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM & voting during the AGM.

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. <b>1800 22 55 33</b>
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>

- v) Login method for e-voting and joining AGM for shareholders other than individual shareholders:
- Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders" module.
  - Enter your User ID  
For CDSL: 16 digits beneficiary ID  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Enter the Image Verification as displayed and Click on Login.
  - If you had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - If you are a first time user, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.  Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number (EVSN) sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used for voting on resolutions of any other company on which they are eligible to vote provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Click on Electronic Voting Sequence Number ("EVSN") for S H Kelkar and Company Limited.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES / NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.
- After selecting the resolution you have decided to vote, now click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- If you have forgotten the changed password then enter the User ID, Image Verification Code and click on Forgot Password & enter the details as prompted by the system.



**Additional Facility for Non-Individual Members and Custodians – for remote e-voting only:**

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. The authorization in respect of Representative(s) of the Corporation shall be received by the scrutinizer/Company before close of e-voting.
- Alternatively, Non-Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz. [investors@keva.co.in](mailto:investors@keva.co.in), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**18. Process for those Members whose email IDs are not registered with the Depositories for obtaining login credentials for e-voting for the resolution proposed in this Notice:**

Please provide Demat Account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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) by email to Link Intime India Pvt. Ltd., the Company's Registrar & Transfer Agent at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The Company/ Registrar & Share Transfer Agent shall co-ordinate with CDSL and provide the login credentials to the above-mentioned Shareholders.

**19. The details of the process and manner for participating in AGM through VC/OAVM are explained herein below:**

- i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- ii) Members are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- iv) 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.
- v) Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request on or before **Wednesday, 02 August 2023** mentioning their name, demat account number/folio number, email ID, mobile number at [investors@keva.co.in](mailto:investors@keva.co.in). The Members who do not wish to speak during the AGM but have queries may send their queries on or before **Wednesday, 02 August 2023** mentioning their name, demat account number/folio number, email ID, mobile number at [investors@keva.co.in](mailto:investors@keva.co.in). These queries will be replied to by the Company suitably by email.
- vi) Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.



## 20. The instructions for shareholders for e-voting during the AGM are as under:

- i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - ii) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting facility and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
  - iii) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the AGM through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.
  - iv) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote again at the AGM.
21. If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.

## 22. Details of Scrutinizer and result of e-voting:

- i) The Company has appointed Mr. Sachin Sharma (Membership No. A46900/CP. No. 20423), Designated Partner, M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai or failing him Mr. Dinesh Trivedi (Membership No. A23841/CP. No. 22407), Designated Partner, M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai or failing him Mr. Vishwanath (Membership No. A14521/CP. No. 25099), Designated Partner, M/s. Sharma and Trivedi LLP, Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- ii) The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutiniser shall be placed on the website of the Company [www.keva.co.in](http://www.keva.co.in) and on website of CDSL immediately after declaration of results by the Chairman or person authorised by him in this behalf. The Company shall simultaneously submit the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- iii) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM.

## 23. Details of Tax on Dividend:

Members may note that the Income Tax Act, 1961 (IT Act), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1<sup>st</sup> April, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable us to determine the appropriate TDS rate, as applicable, Members are requested to submit the necessary documents in accordance with the provisions of the IT Act.

### A. For Resident Members:

- i) Tax shall be deducted at source under Section 194 of the IT Act at 10% on the amount of Dividend declared and paid by the Company during FY 2023-24, subject to submission of valid and operative PAN by the Member. If valid and operative PAN is not submitted, TDS shall be deducted at 20% as per Section 206AA of the IT Act.
- ii) However, no TDS shall be deducted on the Dividend payable to a Resident Individual Member, if the total dividend to be received during the FY 2023-24 does not exceed ₹ 5,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board of Directors during the FY 2023-24.
- iii) In cases where the Resident Member submits Form 15G (applicable to any person other than a Company or a Firm)/ Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted.

- iv) In the case of Resident Non-Individual Members viz. Insurance Companies, Mutual Funds, Alternative Investment Funds and Other Resident Non-Individual Members, the Members are requested to submit the relevant forms, declarations, and documents in order to enable us to determine the appropriate TDS rate, as applicable.

**B. For Non-Resident Members:**

- i) Taxes are required to be withheld pursuant to the provisions of Section 195 and other applicable provisions of the IT Act, as per the rates applicable, from time to time. The withholding tax rate on the amount of Dividend payable shall be 20% plus applicable surcharge and cess, or as may be notified by the Government of India, from time to time.
- ii) As per the IT Act, Non-Resident Members have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the said Members. The Non-Resident Members shall provide the necessary duly certified documents to avail the available benefits under the provisions of DTAA viz. Copy of Valid and Operative PAN card allotted by the authorities in India or details prescribed under Rule 37BC of the Income Tax Rules, 1962; Copy of Tax Residency Certificate for the FY 2023-24 obtained from the revenue authorities of the country of tax residence; Self-declaration in Form 10F; Self-declaration by the Member(s) for having no permanent establishment in India in accordance with the applicable tax treaty; Self-declaration of beneficial ownership by the Members; Any other document(s) as may be prescribed under the provisions of the IT Act and/or required by the Company thereto, for lower withholding of taxes if applicable.

Apart from the above, since the TDS / Withholding rates are different for Resident and Non-Resident Members, if there is any change in your residential status, as per the provisions of the IT Act, you are requested to get your residential status updated in your Demat Account before the Record Date. To avail the benefit of non-deduction/lower deduction of tax at source, Members are requested to submit the relevant documents on <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before **Tuesday, 01 August 2023**.

**Disclaimer: The Details of Tax on Dividend as mentioned herein, sets out the summary of applicable material provisions in India pertaining to TDS on Dividend payment by the Company, and is subject to amendment(s), if any from time to time and does not purport to be a complete and/or detailed analysis or listing of all potential tax consequences and/ or applicability.**

By Order of the Board of Directors  
of **S H KELKAR AND COMPANY LIMITED**  
CIN: L74999MH1955PLC009593

**Rohit Saraogi**  
Company Secretary  
Membership No – A24225

Date: 30 May 2023  
Place: Mumbai  
Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400002  
e-mail: [investors@keva.co.in](mailto:investors@keva.co.in)

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to Item No. 4 and 5 mentioned in the accompanying Notice:

### Item No 4:

Pursuant to the Special Resolution passed by the Members of the Company by way of Postal Ballot conducted by the Company in June 2019, results of which were declared on 13 July 2019, Mr. Ramesh Vaze was re-designated as Non-Executive Chairman of the Board with effect from 01 September 2019.

The Board at its meeting held on 30 May 2023, as per recommendation of the Nomination and Remuneration Committee and Audit Committee, subject to the approval of Members, has approved payment of remuneration by way of commission to Mr. Ramesh Vaze at the rate of 1% of the standalone net profits of the Company during the year for the period commencing from September 01, 2023 to August 31, 2024 for continuing to guide the Company and mentoring the leadership team in his capacity as Non-Executive Chairman of the Board. Mr. Ramesh Vaze has been instrumental in driving SHK Group's ("Keval") efforts to become a leading F&F player in India as also popularizing Keval in international market as a reliable quality supplier of fragrances. Mr. Ramesh Vaze is also a Master Perfumer. With his vast knowledge and experience in the field of perfumery, Mr. Ramesh Vaze has been guiding and shall continue to guide the team of perfumers in expanding Keval's fragrance library. His experience, wisdom and network has been and would prove to be extremely valuable to the Company in future.

Payment of remuneration to non-executive directors upto 1% of the net profits of the company is permitted under provisions of Section 197 (1) of the Companies Act, 2013. However, Regulation 17 (6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates a company to obtain consent of the members by way of Special Resolution if the remuneration payable to a single non-executive director in a year exceeds fifty per cent of the aggregate remuneration payable to all non-executive directors taken together. Accordingly, consent of the Members of the Company is being sought for the above commission proposed to be paid to Mr. Ramesh Vaze during the Financial Year 2023-24, which would be exceeding 50% of the total annual remuneration payable to all Non-Executive Directors.

In terms of the provisions of Section 197 and 198 of the Companies Act, 2013 read with relevant rules, Mr. Ramesh Vaze was paid a commission of ₹ 0.52 crore i.e. 1% of standalone net profit of the Company, during FY 2022-23.

Mr. Ramesh Vaze is interested in the resolution set out at Item No. 4 of the Notice as it pertains to remuneration payable to him. Mrs. Prabha Vaze – Non-Executive, Non-Independent Director and Mr. Kedar Vaze – Whole-time Director & Group CEO, who are related to Mr. Ramesh Vaze, may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their directorship and their shareholding interest in the Company. Other relatives of Mr. Ramesh Vaze, may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest in the Company, if any.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

### Item No. 5:

Pursuant to Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 the Company is required to have audit of its cost records and in this regard appoint a Cost Auditor to audit the cost records for applicable products of the Company.

On the recommendation of the Audit Committee, at its meeting held on 30 May 2023, the Board considered and approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditor for the Financial Year 2023-24 at a remuneration of ₹ 2,20,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses.

In terms of the provisions of Section 148(3) of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor should be ratified by the Members of the Company. Accordingly, approval of the Members is sought for ratification of the remuneration payable to the Cost Auditor for the Financial Year 2023-24.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the Members.

By Order of the Board of Directors  
of **S H KELKAR AND COMPANY LIMITED**  
CIN: L74999MH1955PLC009593

**Rohit Saraogi**  
Company Secretary  
Membership No – A24225

Date: 30 May 2023

Place: Mumbai

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400002

e-mail: [investors@keva.co.in](mailto:investors@keva.co.in)

## ANNEXURE TO THE NOTICE

### Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

<b>Name of Director</b>	<b>Mrs. Prabha Vaze</b>											
Category	Non-Executive, Non-Independent Director											
DIN	00509817											
Date of Birth and Age	19 June 1946, 76 years											
Qualification	Bachelor of Science from University of Mumbai											
Nature of Expertise/Experience	Business Development and Management Skills											
Brief Resume	Appended at the end of this table											
First Appointment on the Board	29 October 1980											
Terms & Conditions of Appointment/ Re-appointment	Appointment as a Non-Executive, Non-Independent Director liable to retire by rotation											
Details of Remuneration sought to be paid	Sitting Fees											
Last Drawn remuneration	₹ 8,00,000											
No. of shares held in S H Kelkar and Company Limited as at 31 March 2023	17,97,309											
Relationship with Directors /Manager/KMP	Spouse of Mr. Ramesh Vaze & Mother of Mr. Kedar Vaze											
No. of Board meetings attended out of 7 (seven) meetings held during the year	7 (seven)											
Directorship Details	<p><b>Listed Company:</b> S H Kelkar and Company Limited</p> <p><b>Private / Public Companies:</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Keva Biotech Pvt Ltd</td> <td style="width: 50%;">ASN Investment Advisors Pvt Limited</td> </tr> <tr> <td>Keva Fragrances Pvt Ltd</td> <td>SKK Industries Pvt Limited</td> </tr> <tr> <td>Keva Flavours Pvt Ltd</td> <td>Keva Constructions Pvt Ltd</td> </tr> <tr> <td>Keva Aromatics Pvt Ltd</td> <td>Keva Industries Pvt Ltd</td> </tr> <tr> <td>Keva Properties Pvt Ltd</td> <td>Keva Ventures Pvt Ltd</td> </tr> </table>		Keva Biotech Pvt Ltd	ASN Investment Advisors Pvt Limited	Keva Fragrances Pvt Ltd	SKK Industries Pvt Limited	Keva Flavours Pvt Ltd	Keva Constructions Pvt Ltd	Keva Aromatics Pvt Ltd	Keva Industries Pvt Ltd	Keva Properties Pvt Ltd	Keva Ventures Pvt Ltd
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Keva Aromatics Pvt Ltd	Keva Industries Pvt Ltd											
Keva Properties Pvt Ltd	Keva Ventures Pvt Ltd											
Listed entities from which the person has resigned in the past 3 years	Nil											
Committee Positions	Member of Corporate Social Responsibility Committee of S H Kelkar and Company Limited											
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements (Applicable in case of appointment of Independent Directors)	Not Applicable											

#### **Brief Profile of Mrs. Prabha Vaze:**

Mrs. Prabha Vaze is a Non-Executive, Non-Independent Director of our Company. She holds a degree of Bachelor of Science from University of Mumbai. She has a rich experience of over 40 years in the Company. She is actively involved in various CSR (Corporate Social Responsibility) activities of Keva group.

Mrs. Prabha Vaze is also one of the 2 (two) women directors currently on the Board of the Company who brings in gender diversity to the Board.