



## KELTECH ENERGIES LIMITED

Ref: KEL/SEC/BSE/2023-24

Date: July 17, 2023

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

**Subject:** Notice convening the 46<sup>th</sup> Annual General Meeting of the Company

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

Respected Sir/Ma'am,

We hereby inform that the 46<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, August 10, 2023, at 11.00 A.M. through VC/OAVM.

A copy of the 46<sup>th</sup> Annual General Meeting is attached herewith.

We request you to take the same on record.

Thanking you.

Yours faithfully,



**CS SHALU TIBRA**

Company Secretary and Compliance Officer  
Keltech Energies Limited

# KELTECH ENERGIES LIMITED

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## NOTICE

Notice is hereby given that the **Forty-sixth Annual General Meeting** of the members of Keltech Energies Limited will be held on Thursday, the 10th of August, 2023 at 11.00 Hrs. IST, through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:-

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2023, 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 that date together with the Reports of the Directors and Auditors there on.
2. To declare and approve Final Dividend for the Financial Year ended 31st March, 2023.
3. 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 there of, 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 2023-24 at its meeting held on May 12, 2023, and the said appointment be and shall be 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:

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** pursuant to Section 152, 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder and Regulation 17 and Regulation 23 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable accounting standards, consent of the members of the Company be and is hereby accorded for re-designation of Mr. Santosh Laxmanrao Chowgule to Executive Director and Executive – Vice-Chairperson on the Board of Directors of the Company with effect from May 12, 2023 and shall be liable to retire by rotation, upon the terms of re-appointment including remuneration, commission and perquisites as set out in the Explanatory Statement as required under Section 102(1) of the Companies Act, 2013.”

**“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, 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 Executive 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.”

5. 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 Sections 188, 196, 197 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments(s) thereof for the time being in force) and Regulation 17 and Regulation 23 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable accounting standards and in accordance with relevant provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board, consent of the Members be and is hereby accorded for the appointment of Mr. Mahesh Vijay Wataney, DIN: 09631354, as Managing Director of the Company for a period of five (5) Years with effect from May 12, 2023 till May 11, 2028, not liable to retire by rotation, eligible for re-appointment, on the remuneration and terms & conditions mentioned in the Appointment Letter placed before the members of the Board of Directors.”

**“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, 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, subject to the approval of Shareholders in the General Meeting, if required, 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** Mr. Mahesh Vijay Wataney shall also assume the roles and responsibilities as required to be fulfilled by a Managing Director of the Company under the Factories Act, 1948, the Companies Act, 2013, the Explosives Rules, 2008 and other applicable Laws and Regulations.”

**“RESOLVED FURTHER THAT** pursuant to Section 196(4) of the Companies Act, 2013, no director(s) of the Company is/are interested as per Section 184 of the Companies Act, 2013 with respect to the above appointment.”

**“RESOLVED FURTHER THAT** an Agreement setting out all the terms and conditions of the above appointment including the managerial remuneration, be executed between the Company and Mr. Mahesh Vijay Wataney.”

6. 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 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 Regulation 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 Mr. Deepak Balkrishna Jadhav (DIN: 10221697) as Non-Executive – Independent Director on the Board of the Company for a term of five consecutive years with effect from July 07, 2023 till July 06, 2028, whose term shall not be subject to retirement by rotation.”

**“RESOLVED FURTHER THAT** consent in the Form DIR-2, Declaration of Independence under Section 149(7) and Regulation 25(8), Form DIR-8 and Interest of Director in Form MBP-1 has been received from Mr. Deepak Balkrishna Jadhav and has been taken on record.”

# KELTECH ENERGIES LIMITED

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“**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.”

**Registered Office:**

‘EMBASSY ICON’, VII FLOOR, No. 3,  
INFANTRY ROAD, BENGALURU –560001, INDIA  
CIN: L30007KA1977PLC031660

Place: Bengaluru

Dated: July 07, 2023

By Order of the Board of Directors

**KELTECH ENERGIES LIMITED**

**SANTOSH L. CHOWGULE**

EXECUTIVE DIRECTOR &  
EXECUTIVE – VICE-CHAIRPERSON  
(DIN: 00097736)

**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.
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 and December 28, 2022 (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. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.keltechenergies.com](http://www.keltechenergies.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate is entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and par-

participate thereat and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [https://keltechenergies-my.sharepoint.com/personal/compliance\\_keltechenergies\\_com/Lists/AGM/AllItems.aspx](https://keltechenergies-my.sharepoint.com/personal/compliance_keltechenergies_com/Lists/AGM/AllItems.aspx). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, August 07, 2023 at 09:00 A.M. and ends on Wednesday, August 09, 2023 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. Thursday, August 03, 2023, 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 Thursday, August 03, 2023.

### **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 1: 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"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> 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 <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. 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>Visit the e-Voting website of NSDL. 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. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <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: space-around; margin-top: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

## Step I: 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"> <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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 virtual meeting &amp; voting during the meeting. Additionally, there is also 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 No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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>
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 above mentioned 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



## 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. 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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:swaroopsuri@swaroopsuri.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.xl
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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to **(Name of NSDL Official) at [evoting@nsdl.co.in](mailto: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 **([compliance@keltechenergies.com](mailto:compliance@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 **([compliance@keltechenergies.com](mailto:compliance@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](mailto:evoting@nsdl.co.in) 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 THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join 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@keltechenergies.com). The same will be replied by the company suitably.
6. Only those members who have registered themselves as a speaker will only be allowed to express their views ask questions during AGM. The company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

# KELTECH ENERGIES LIMITED

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**Circular No.: NSDL/CIR/II/10/2021 Date: May 21, 2021 of National Securities Depository Ltd., Mumbai.**

**Subject: SEBI Circular on e-Voting Facility Provided by Listed Entities**

Attention is invited to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 regarding e-Voting facility provided by listed entities and Circular no. NSDL/CIR/II/50/2020 dated December 15, 2020 issued by NSDL regarding intimation on the same. In the aforesaid SEBI Circular, it has been stated as below:

- 1) Under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- 2) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- 3) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. The same shall be implemented in a phased manner.
- 4) Accordingly, to enable individual shareholders to login and cast vote through their demat account, NSDL services have been enhanced. Process of login for Individual shareholders holding securities in demat mode with NSDL is furnished below.
- 5) As per aforesaid SEBI circular, the listed companies are required to provide the details of the upcoming events requiring voting to the Depository. The depository will send SMS/email alerts in this regard, to the demat account holders, at least 2 days prior to the date of the commencement of e-voting. In order to facilitate listed companies to provide details of upcoming events requiring voting, NSDL's Issuer Services Portal has been enhanced to include e-Voting feature wherein listed companies are required to provide details of upcoming events requiring voting. Issuers can access this enhance feature w.e.f May 31, 2021.
- 6) All the Issuers are requested to use the Issuer **Portal <https://issuer.nsd.com>** for providing the information of upcoming events requiring voting. You need to click on Login button and provide your login credentials for successful authentication.
- 7) Issuers who are already registered in Issuer Portal can use existing login credentials to access e-Voting feature for providing details of upcoming events requiring voting.
- 8) Process for Issuers to provide the details for the upcoming events requiring voting:
  - a. Issuer maker needs to capture e-Voting details on Issuer Portal by clicking on tab eVoting → Transact → Capture eVoting Detail.
  - b. Issuer should provide following information:
    - ISIN – INE881E01017.
    - Issuer Name – Keltech Energies Limited
    - e-Voting service provider Name i.e., NSDL.
    - EVENT type – 46thAGM.
    - Voting start date – August 07, 2023
    - Voting Start time – 09.00 Hrs.
    - Voting end date – August 09, 2023
    - Voting end time – 17.00 PM.
    - General Meeting date – August 10, 2023
    - General Meeting time – 11.00 hours.
    - Cut-off date – August 03, 2023
    - EVENT ID – 124541
    - Voting purpose (in brief) Approval for the business transactions at resolutions 1 to 5 mentioned in the notice.

- c. Issuer checker is required to approve the details captured by Issuer maker on Issuer Portal by clicking on tab eVoting → Enquire / Approve → View and Approve. Event details will be considered only after checker approves it.
- d. It is advisable to capture and approve such details at least **five days** before the voting start date.
- e. It is important to note that same user cannot perform Role of Maker and Checker.
- 9) Once Issuer will update the required details the event details are considered as final for intimating to the demat account holders of NSDL through email/SMS. Please ensure to provide correct details so as to provide correct communication to shareholders.
- 10) Those Issuers who have not yet registered can register themselves with Issuer Portal of NSDL at the earliest in order to provide upcoming events requiring voting so as comply with to aforesaid SEBI circular.
- 11) Please furnish below process for registration by the Issuers who have not yet registered with Issuer Portal of NSDL.
- I. Duly fill in the Registration Form for Issuer Services Portal of NSDL (format enclosed).
  - II. Take a print of the Registration Form on the letter head of the Issuer and obtain signatures of the Managing Director or the Company Secretary or any other authorized person.
  - III. Scan the duly signed Registration Form.
  - IV. Fill in the excel sheet in the enclosed format for List of Officials authorized to access Issuer Services Portal. Ensure that the same authorized persons are mentioned in the excel sheet as well as the Registration Form.
  - V. Submit the following documents by email to **issuer.registration@nsdl.co.in** while sending the documents by email, kindly include your issuer code in the subject line of the email to enable easy processing. (The Issuer code is the 4th, 5th, 6th and 7th character in the ISIN allotted for the shares of your company, for example if your company ISIN is INE123400001 then your company Issuer code will be 1234)
    - a. Scanned copy of Registration Form
    - b. Duly filled in excel sheet containing List of Designated Officials authorized to access Issuer Services Portal.
- VI. Submit the hard copy of Registration Form by courier to NSDL at the following address:  
The Vice President (for Issuer Services Portal Registration)  
National Securities Depository Limited,  
4th Floor, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
- VII. After successful registration, NSDL will send by email the passwords to the authorized users on their email ids as provided by the company. The password will be contained in an encrypted PDF which can be opened by using the mobile number as given by the company. Please note that registration will be done based on receipt of the scanned copy of the Registration Form as above. However, the company should ensure that signed hard copy of the Registration Form is sent to the above address.
- 12) In case users have forgotten their password, they can reset their password by clicking on the 'Forgot password' link on the login page of Issuer portal. The user will need to follow to below mentioned steps:
- Enter the User ID in the 'Username' field and click 'Forgot password' link
  - User will be needed to click on radio button for OTP
  - User will be prompted to enter the mobile number registered with NSDL and click on 'Send Code'
  - On receipt of the OTP on the registered mobile number, user will need to enter the same in the said field and submit.
  - Once the OTP validation is done User will have the option to enter their new password and submit.
- 13) For any queries in respect of registration and access / login credential on issuer services portal, the same can be addressed on group Email ID viz., **issuer.registration@nsdl.co.in**
- 14) For any queries in respect e-Voting, the same can be addressed on group Email ID viz., **evoting@nsdl.co.in**

**Registered Office:**

'EMBASSY ICON', VII FLOOR, No. 3,  
INFANTRY ROAD, BENGALURU –560001, INDIA  
CIN: L30007KA1977PLC031660

Place: Bengaluru

Date: July 7, 2023

By Order of the Board of Directors

**KELTECH ENERGIES LIMITED**

**SANTOSH L. CHOWGULE**

EXECUTIVE DIRECTOR AND

EXECUTIVE – VICE-CHAIRPERSON

(DIN: 00097736)

# KELTECH ENERGIES LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### ITEM NO. 4

#### Appointment of Mr. Santosh Laxmanrao Chowgule (DIN: 00097736) as Executive Director and Executive-Vice-Chairperson of the Company

The Managerial Remuneration for Mr. Santosh Laxmanrao Chowgule shall include the following:

a. **Salary:** Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month.

b. **Perquisites:**

- (i) **Housing:** The Company shall provide accommodation to the Executive Director and Executive – Vice-Chairperson subject to deduction of 10% of salary per month, and incur expenditure on gas, electricity, and soft furnishings subject to a ceiling of 10% of the basic salary. The Company shall reimburse expenses on watchman, sweeper, and gardener to the extent of Rs.12,000/-(Rupees twelve thousand only) per month.
  - (ii) **Medical Reimbursement:** Reimbursement of expenses incurred for self and family subject to a ceiling of Rs.96,000/- (Rupees ninety-six thousand only) in a year.
  - (iii) **Leave Travel Concession:** Leave Travel Concession once in a year for self and family not exceeding Rs.60,000/- (Rupees sixty thousand only) per annum.
  - (iv) **Club Fees:** The payment of fees to clubs subject to a maximum of two clubs provided that no admission fee and life membership fees will be paid.
  - (v) **Personal Accident Insurance:** Personal accident insurance of an amount, the annual premium shall not exceed Rs.1,44,000/- (Rupees one lakh forty-four thousand only) per annum.
  - (vi) **Provident Fund and Superannuation:** (1) Company's contribution towards Provident Fund as per Rules of the Company. (2) Company's contribution towards Superannuation Fund as per the Rules of the Company. However, contribution together with contribution to the Provident Fund shall not exceed 27% of the salary as laid down in the Income Tax Rules, 1962.
  - (vii) **Gratuity:** As per the Rules of the Company but shall not exceed one half month's salary for each completed year of service.
  - (viii) **Earned Leave:** Entitlement to earned / privilege leave on full pay and allowances i.e., 36 days, as per the Rules of the Company, and leave accumulated but not availed of shall be encashable at the end of the tenure. Encashment of leave at the end of the tenure shall not be included in the computation of the ceiling on perquisites.
  - (ix) **Car:** The Company shall provide a Car for use on Company's business. Use of Car for private purposes to be billed by the Company. The Company shall provide telephone at residence and long-distance personal calls to be billed and recovered by the Company and these will not be considered as Perquisites.
  - (x) **Residential Office:** The Company shall provide Residential Office for the use of the Executive Director and Executive-Vice-Chairperson after the office hours.
- c. **Commission:** Commission to the Executive Director and Executive-Vice-Chairperson at such rate as may be determined by the Board of Directors at the end of the financial year and subject to the maximum amount payable under the provisions of the Companies Act, 2013."

None of the Director and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financial or otherwise, are deemed to be interested and concerned in this resolution.

The Board of Directors recommends the resolution set forth in Item No.3 for approval of the members.

### ITEM NO. 5

#### Appointment of Mr. Mahesh Vijay Wataney (DIN : 09631354) as Managing Director of the Company

The Managerial Remuneration for Mr. Mahesh Vijay Wataney shall include the following:

a. **Salary :** Rs. 12,47,198/- per month. The Break-up of the same shall be:

Basic	Rs. 3,35,496
HRA	Rs. 83,874
Special Allowance	Rs. 7,80,828
Educational Allowance	Rs. 5,000
Telephone Allowance	Rs. 2,000
Re-imburement of Conveyance	Rs. 40,000

**b. Perquisites:**

- (i) Medical Reimbursement: Rs. 15,000/- per annum
- (ii) Leave Travel Concession: Rs. 2,00,016/- per annum
- (iii) Gratuity: Rs. 1,93,248/- (4.8%) – per annum
- (iv) Provident Fund: Rs. 4,83,114/- (12%) – per annum
- (v) Bonus: Annual Bonus – Rs. 3,35,496/- – per annum
- (vi) Variable Pay Rs. 45,00,000/- – per annum
- (vii) Year-on-Year Increment: 6% – 8% of CTC.

None of the Director and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financial or otherwise, are deemed to be interested and concerned in this resolution.

The Board of Directors recommends the resolution set forth in Item No. 5 for approval of the members.

Additional Information on Directors recommended for appointment or re-appointment as required under Regulation 36(3) of 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

**ITEM NO. 6**

Appointment of Mr. Deepak Balkrishna Jadhav (DIN: 10221697) as Non-Executive – Independent Director of the Company Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide Circular Resolution dated July 07, 2023 approved on July 07, 2023 appointed Mr. Deepak Balkrishna Jadhav as Additional Independent Director on the Board of the Company for a term of five years with effect from July 07, 2023. It is hereby informed that Mr. Deepak Balkrishna Jadhav has been registered in the Independent Directors Databank.

Mr. Deepak Balkrishna Jadhav is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Deepak Balkrishna Jadhav for the office of Independent Director of the Company. The Company has also received declaration from that he meets with the criteria of independence as prescribed both under Section 149 (6) of the Act and under SEBI LODR Regulations. In the opinion of the Board, Mr. Deepak Balkrishna Jadhav fulfils the conditions for appointment as Independent Director as specified in the Act and SEBI LODR Regulations. Mr. Deepak Balkrishna Jadhav is independent of the management.

Details of Mr. Deepak Balkrishna Jadhav whose appointment as Independent Director is proposed at Item No. 6 is provided in the “Annexure 2” to this Notice pursuant to the provisions of: (i) SEBI LODR Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mr. Deepak Balkrishna Jadhav, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are 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 SEBI LODR Regulations.

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



# KELTECH ENERGIES LIMITED

**Additional Information on Directors recommended for appointment or re-appointment as required under Regulation 36(3) of 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**

<b>Name of Director</b>	<b>Mr. Santosh Laxmanrao Chowgule</b>	<b>Mr. Mahesh Vijay Wataney</b>	<b>Mr. Deepak Balkrishna Jadhav</b>
DIN	00097736	09631354	10221697
Age	65	54	60
Date of birth	11.07.1958	08.10.1968	23.10.1962
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	04.03.2003	12.05.2023	07.07.2023
Relationship with other directors and KMPs	None	None	None
Qualification	Bachelors in arts	Bachelors in engineering (Electrical Engineering) Masters in management studies – Operations	Bachelors in commerce
Terms and conditions for appointment/re-appointment	Executive, Promoter Director liable to retire by rotation.	As per resolution at item no. 5 of the notice convening meeting read with explanatory statement thereto, Mr. Mahesh Vijay Wataney is proposed to be appointed as Managing Director, not liable to retire by rotation.	As per resolution at item no. 6 of the notice convening meeting read with explanatory statement thereto, Mr. Deepak Balkrishna Jadhav is proposed to be appointed as Non-Executive – Independent Director for a term of 5 years, not liable to retire by rotation.
Remuneration sought to be paid	Refer item No. 4 in the Explanatory Statement of this Notice.	Refer item No. 5 in the Explanatory Statement of this Notice.	Not Applicable.
Remuneration last drawn	Remuneration paid in FY 2022-23 is given in the Corporate Governance Report.	Rs. 2,01,44,277/-	Not Applicable.
Nature of expertise in specific functional areas	He is an industrialist having diversified experience of more than 37 years in the areas of explosives & perlite. He joined Keltech Energies Limited in the year 1985.	He has experience in various industries such as industrial chemicals, pesticides, house paints etc. He joined Keltech Energies Limited in the year 2020.	He has experience in the field of advertising and marketing from more than 32 years.
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	Not Applicable	Entrepreneurship, Advertising and Marketing

Number of shares & % of Holding	NIL	5 Shares in the name of Self 5 Shares in the name of Spouse	
List of directorships held in other Companies	Listed Companies: None	Listed Companies: None	None
	Unlisted Companies: 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	Unlisted Companies: Kolhapur Oxygen and Acetylene Private Limited Chowgule Construction Chemicals Private Limited Chowgule ABP Coatings (India) Private Limited	Listed Companies: Chowgule Steamships Limited
Names of Listed Entities from which resigned in the past 3 years	None	None	None
Chairmanships/ memberships of committees in other companies (Includes audit committee [AC] and stakeholders' relationship committee [SRC])	None	None	None
Number of board meetings attended during the FY 2022 - 2023	Held – 4 Attended – 4	Held – 4 Attended – 4 (In capacity of CEO)	Not Applicable

**Registered Office:**

'EMBASSY ICON', VII FLOOR, No. 3,  
INFANTRY ROAD, BENGALURU –560001, INDIA  
CIN: L30007KA1977PLC031660

By Order of the Board of Directors  
**KELTECH ENERGIES LIMITED**

**SANTOSH L. CHOWGULE**  
EXECUTIVE DIRECTOR AND  
EXECUTIVE – VICE-CHAIRPERSON  
(DIN: 00097736)

Place: Bengaluru  
Date: July 07, 2023

## 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 03, 2023 (“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 (FI): Foreign Company
  - vii. **FPI / FI:** 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 (1F) 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.

- 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 ₹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).
- c) TDS is required to be deducted at the rate prescribed invalid 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 [canbankrta@ccsl.co.in](mailto:canbankrta@ccsl.co.in) and [compliance@keltechenergies.com](mailto: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,

<b>Dividend Income</b>	<b>Rate</b>
Upto ₹ 50 lakhs	Nil
Income exceeds ₹50 lakhs but does not exceed ₹1 crore	10%
Income exceeds ₹1 crore but does not exceed ₹2 crore	15%
Income exceeds ₹2 crore but does not exceed ₹5 crore	25%
Income exceeds ₹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.

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

<b>Aggregate Income</b>	<b>Rate</b>
Income exceeds ₹1 crore but does not exceed ₹10 crore	7%
Income exceeds ₹10 crore	12%

(iii) Foreign company

<b>Aggregate Income</b>	<b>Rate</b>
Income exceeds ₹1 crore but does not exceed ₹10 crores	2%
Income exceeds ₹10 crores	5%

- V. Normal dividend/s declared in the preceding Financial Year 2022-2023 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 there under, 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 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.