

KEYNOTE

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RELATIONSHIPS
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Ref # Buyback/SHK/Let-SEBI&SE/Am(02)

June 12, 2019

006657

The Manager

BSE Limited

Department of Corporate Services,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir,

**Reg: Proposed Buy-Back of equity shares by S H Kelkar and Company Limited (the
"Company")**

We are pleased to inform you that our services have been retained by S H Kelkar and Company Limited to act as the Manager to the proposed Buy-Back of equity shares to be undertaken by the Company.

The Board of Directors of the Company in their meeting held on June 10, 2019 approved the proposal of Buy-Back of up to 33,00,000 fully paid-up equity shares of ₹ 10/- each at a price of ₹180/- (Rupees One Hundred and Eighty Only) per equity share for a total consideration of ₹59,40,00,000 (Rupees Fifty Nine Crore Forty Lakhs only) from the equity shareholders of the Company as on the Record Date, on a proportionate basis through the "Tender Offer" route.

A Public Announcement in terms of Regulation 7 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 in respect of the Offer for Buy-Back of equity shares has been published today i.e. June 12, 2019 in Financial Express - English National Daily, Jansatta (Hindi) – Hindi Daily and Mumbai Lakshadweep - Regional language Daily (Marathi).

In this regard we are enclosing herewith the following:

- Hard copy of the public announcement as published in the newspaper
- Copy of the Board Resolution passed on June 10, 2019

We request you to kindly take the above on record.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,

For **KEYNOTE FINANCIAL SERVICES LIMITED**

Uday S. Patil

Director – Investment Banking

Keynote Financial Services Limited

(formerly known as Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 6826 6000 · Fax: 91 22 6826 6088 Email: info@keynoteindia.net • Website: www.keynoteindia.net

CIN-L67120MH1993PLC072407



S H KELKAR AND COMPANY LIMITED

CIN: L74999MH1955PLC009593

Registered Office: 36, Devkaran Mansion, Mangaldas Road, Mumbai, Maharashtra, 400002; Tel. No. 022-21649143/ 22069609, Website: www.keva.co.in

Email: investors@keva.co.in; Contact Person: Ms. Deepthi Chandratte, Company Secretary & DGM Legal

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF S H KELKAR AND COMPANY LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF UPTO 33,00,000 (THIRTY THREE LAKHS) FULLY PAID UP EQUITY SHARES OF S H KELKAR AND COMPANY LIMITED ("S H KELKAR"/"THE COMPANY") OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN ONLY) EACH AT A PRICE OF ₹180/- (RUPEES ONE HUNDRED AND EIGHTY ONLY) PER FULLY PAID UP EQUITY SHARE FOR AN AGGREGATE MAXIMUM CONSIDERATION NOT EXCEEDING ₹59,40,00,000/- (RUPEES FIFTY NINE CRORES FORTY LAKHS ONLY) IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM

i) Details of the Buyback offer

The Board of Directors (the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized committee thereof) of S H Kelkar passed a resolution on June 10, 2019 ("Board Meeting") to approve the proposal of buyback of upto 33,00,000 (Thirty Three Lakhs) fully paid-up equity shares of face value of ₹10/- each ("Shares" or "Equity Shares") from the equity shareholders of the Company as on Record Date (hereinafter defined), on a proportionate basis, through tender offer route ("Buyback") at a price of ₹180/- (Rupees One Hundred and Eighty Only) per Equity Share ("Buyback Price"/"Buyback Offer Price") payable in cash, for an aggregate maximum consideration not exceeding ₹59,40,00,000/- (Rupees Fifty Nine Crores Forty Lakhs Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors' fees, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc. (the "Buyback Offer Size").

The proposed Buyback is in accordance with the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, as amended (the "Share Capital Rules") to the extent applicable and in accordance with Article 10 of the Articles of Association of the Company, and subject to the provisions of the Buyback Regulations and such other approvals, permissions as may be required from time to time from the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are listed and from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or Audit Committee thereof. The proposed Buyback would be undertaken in accordance with SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 (the "SEBI Circulars"), which prescribes mechanism for acquisition, tendering and settlement of shares through stock exchange pursuant to the Buyback. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of the proposed Buyback, BSE would be the Designated Stock Exchange.

The proposed Buyback is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws including the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), BSE and NSE and the United States Securities and Exchange Commission, ("SEC").

The proposed Buyback offer size is ₹59,40,00,000/- (Rupees Fifty Nine Crores Forty Lakhs Only) which is 9.96% and 7.17% of the fully paid-up equity share capital and free reserves respectively as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 (the last audited financial statements available as on the date of the Board Meeting approving the Buyback) and is within the statutory limits of 10% of the fully paid-up equity share capital and free reserves as per audited standalone and consolidated financial statements of the Company under the Board of Directors approval route as per the provisions of the Companies Act. Further the Company proposes to Buyback up to 33,00,000 (Thirty Three Lakhs) Equity Shares representing 2.28% of the total number of fully paid up Equity Shares of the Company, which is within the 25% limit as per the provisions of the Companies Act.

The maximum amount required by the Company for the proposed Buyback aggregating to ₹59,40,00,000/- (Rupees Fifty Nine Crores Forty Lakhs Only), is within permitted limits. The funds for the proposed Buyback will be met out of internally generated cash resources of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the fully paid-up share capital and free reserves after the proposed Buyback.

The Buyback Price is ₹180/- (Rupees One Hundred and Eighty Only) per equity share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the network of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share. The equity shares are being offered for Buyback at a premium of 23.03% & 23.25% over the closing price of equity shares on BSE and NSE on the date of Board meeting to consider the proposal for Buyback.

The proposed Buyback shall be on a proportionate basis from all the Equity Shareholders of the Company through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations. (Please see Paragraph (xv) below for details regarding record date and share entitlement for tender in the Buyback)

The Buyback Offer Size does not include the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses etc.

In accordance with Regulation 9(x) of the Buyback Regulations, the Company has appointed HDFC Bank Limited as the Escrow Agent for the aforementioned Buyback and an Escrow Account in the name and style "S H Kelkar and Company Limited - Buyback 2019 - Escrow Account" has been opened with the Escrow Agent. The Company has deposited an amount of ₹ 15,00,00,000 (Fifteen Crores Only) in the Escrow Account, being more than 25% of the total Buyback size.

A copy of this Public Announcement is available on the Company's website (www.keva.co.in) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

ii) Necessity for the Buyback

The Company believes that Buyback is an efficient way of rewarding the long term shareholders especially the small shareholders.

The optimization of capital structure due to resultant reduction in the paid up equity share capital will result in creating long term value for the shareholders and enhancing the overall returns.

The buyback would give an option to the shareholders to either participate in the buyback and receive cash in lieu of Equity Shares accepted under the buy-back or not participate in the buyback based on their liquidity and long term plans.

Buyback involves allocating to the small shareholders the higher of a) number of shares entitled as per their holding or b) 15% of the number of shares to be bought back, reserved for the small shareholders.

iii) Maximum amount required under the Buyback & its percentage of the total paid-up capital and free reserves and the sources of funds from which the Buyback would be financed:

The aggregate fully paid-up equity share capital and free reserves as per latest audited balance sheet of the Company for the financial year ended March 31, 2019 on standalone and consolidated basis is ₹596.33 crores and ₹628.90 crores respectively. The funds deployed for proposed Buyback shall not exceed 10% of the aggregate fully paid-up equity share capital and free reserves of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilised in the proposed Buyback as approved by the board is ₹ 59,40,00,000 which is within the maximum permissible amount as aforesaid and which represents 9.96% & 7.17% of the fully paid-up equity share capital and free reserves as per latest audited standalone and consolidated balance sheet of the Company for the financial year ended March 31, 2019 respectively. This amount excludes any transaction costs such as securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses and other incidental and related expenses.

Further, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 3,61,55,200 (Three Crores Sixty One Lakhs Fifty Five Thousand Two Hundred) Equity Shares. Since the Company proposes to Buyback up to 33,00,000 (Thirty Three Lakhs) Equity Shares, the same is within the aforesaid 25% limit.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and no funds will be borrowed from Banks and Financial Institutions for the Buyback.

The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4 (ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid up equity share capital and free reserves after the Buyback.

iv) Maximum Buyback Price and the basis of arriving at the Maximum Buyback Price:

The Buyback Price shall be ₹180/- (Rupees One Hundred and Eighty Only) per equity share of ₹ 10/- each. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, the network of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the Earnings Per Share. The equity shares are being offered for Buyback at a premium of 23.03% & 23.25% over the closing price of equity shares on BSE & NSE respectively, on the date of Board meeting to consider the proposal for Buyback.

v) Number of shares that the Company proposes to Buyback and the time limit for completing the Buyback:

The Company proposes to Buyback up to 33,00,000 (Thirty Three Lakhs) fully paid up Equity Shares of face value ₹10/- per equity share. The buy-back is proposed to be completed within 12 months from the date of passing the board resolution approving the proposed buy-back.

vi) Method to be adopted for Buyback:

The equity shares shall be purchased through Buyback by the Company using "Tender Offer" route as prescribed under "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

vii) a) The aggregate shareholding of the promoter and of the directors of the promoters, where the promoter is a company and of the persons who are in control of the Company as on the date of the meeting of board of directors (i.e. June 10, 2019) is as follows:

a.1. The aggregate shareholding of the Promoter and Promoter Group and the persons who are in control of the Company is as under:

Sr. No	Name of the Shareholder	Number of Shares	% w.r.t total share/voting capital wherever applicable	% of total diluted share/voting capital of the Company
Promoters, Promoter Group				
1	Ramesh Vinayak Vaze	25,965,600	17.95	17.95
2	Kedar Ramesh Vaze	14,215,100	9.83	9.83
3	Prabha Ramesh Vaze	5,014,514	3.47	3.47
4	Nandan Kedar Vaze	1,325,000	0.92	0.92
5	Parth Kedar Vaze	1,325,000	0.92	0.92
6	Anagha Sandeep Nene	1,522,600	1.05	1.05
7	Neha Kedar Karmarkar	761,250	0.53	0.53
8	Nishant Kedar Karmarkar	761,250	0.53	0.53
9	Sumedha Kedar Karmarkar	150	Negligible	Negligible
10	Nihar Sandeep Nene	0	0.00	0.00
11	KNP Industries Pte Limited	15,324,000	10.60	10.60
12	Keva Constructions Pvt Ltd	11,013,757	7.62	7.62
13	Vinayak Ganesh Vaze Charities	2,030,000	1.40	1.40
14	ASN Investment Advisors Private Limited	1,522,500	1.05	1.05
15	SKK Industries Private Limited	1,522,500	1.05	1.05
16	Kedar Ramesh Vaze Family Trust	100	Negligible	Negligible
17	Ramesh Vinayak Vaze Family Trust	100	Negligible	Negligible
TOTAL		82,303,421	56.92	56.92

a.2. The aggregate shareholding of the directors of the promoters in the Company, where the promoter is a company:

Sr.no	Name of the promoter Company	Name of Director	No. of Shares held in SH Kelkar	Percentage (%)
1	Keva Constructions Private Limited	1. Mr. Ramesh Vinayak Vaze	25,965,600	17.95
		2. Mrs. Prabha Ramesh Vaze	5,014,514	3.47
		3. Mr. Kedar Ramesh Vaze	14,215,100	9.83
2	ASN Investment Advisors Private Limited	1. Mrs. Prabha Ramesh Vaze	5,014,514	3.47
		2. Mrs. Anagha Sandeep Nene	1,522,600	1.05
3	SKK Industries Private Limited	1. Mrs. Prabha Ramesh Vaze	5,014,514	3.47
		2. Mrs. Sumedha Kedar Karmarkar	150	0.00
4	KNP Industries Pte Limited	1. Mr. Ramesh Vinayak Vaze	25,965,600	17.95
		2. Mr. Kedar Ramesh Vaze	14,215,100	9.83

b. No Equity Shares of the Company have been purchased/sold by any of the Promoter, and Promoter Group, Directors, of the Promoter Group companies, during the period from six months preceding the date of the Board Meeting at which the Buyback was proposed and from the date of the Board Meeting till the date of this Public announcement, except for the following transactions.

Name	Date of Transfer	No. of Shares	Details of Transfer	Consideration (in ₹)
Keva Constructions Private Limited	29.01.2019	2,50,000	On market Acquisition of Equity Shares	4,04,75,076.48/-
Nihar Sandeep Nene	18.02.2019	7,22,500	Off market transfer of shares by way of gift to Anagha Sandeep Nene	N.A.
Anagha Sandeep Nene	18.02.2019	7,22,500	Off market acquisition of shares from Nihar Sandeep Nene by way of gift	N.A.

viii) Intention of the Promoter and Promoter Group of the Company to tender equity shares for buy-back:

In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention vide their letters dated June 10, 2019 to participate in the Buyback and offer up to 33,00,000 (Thirty Three Lakhs) equity shares in aggregate or any such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback. The details of intention of Promoter and Promoter Group to tender their equity shares in the Buyback offer as received by the Company is as follows:-

Sr.no	Name of Promoter/Promoter Group	No. of Shares held	Maximum number of Shares to be tendered
1	Ramesh Vaze	25,965,600	3,300,000
2	Kedar Vaze	14,215,100	3,300,000
3	Prabha Vaze	5,014,514	3,300,000
4	Parth Vaze	1,325,000	1,325,000
5	Nandan Vaze	1,325,000	1,325,000
6	Neha Karmarkar	761,250	761,250
7	Nishant Karmarkar	761,250	761,250
8	Sumedha Karmarkar	150	150
9	Anagha Nene	1,522,600	1,522,600
10	Vinayak Ganesh Vaze Charities	2,030,000	2,030,000
11	Keva Constructions Pvt. Ltd.	11,013,757	3,300,000
12	ASN Advisors Pvt. Ltd.	1,522,500	1,522,500
13	SKK Industries Pvt. Ltd.	1,522,500	1,522,500
14	KNP Industries Pte. Ltd.	15,324,000	3,300,000
TOTAL		82,303,221	

In order to be in compliance with Regulation 10(4)(C) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Promoter Directors/Directors belonging to Promoter Group i.e. Mr. Ramesh Vaze, Mrs. Prabha Vaze and Mr. Kedar Vaze did not participate in the discussion on proposed Buyback of shares (including approval thereof) in the board meeting dated June 10, 2019.

Details of the date and price of acquisition of the equity shares from which the Promoter / Promoter Group entities intend to tender their equity shares are set-out below.

Name of Promoter/Promoter Group	Date of Acquisition	Number of Shares	Nominal Value	Issue Price/ Transfer Price	Consideration	Nature of Transactions
Ramesh Vaze	18.10.1955	25	1,000	1,000	-	Shares allotted as fully paid up for consideration other than cash by virtue of an agreement dated 8-8-1955
	29.03.1961	10	1,000	1,000	10,000	Preferential Allotment
	26.03.1962	20	1,000	1,000	20,000	Preferential Allotment
	26.03.1962	20	1,000	1,000	20,000	Preferential Allotment
	26.03.1962	20	1,000	1,000	20,000	Preferential Allotment
	26.03.1962	10	1,000	1,000	10,000	Preferential Allotment
	30.05.1978	25	1,000	1,000	25,000	Preferential Allotment
	01.12.1978	120	1,000	Nil	Nil	Bonus Shares
	30.03.1988	240	1,000	Nil	Nil	Bonus Shares
	24.05.1990	480	1,000	Nil	Nil	Bonus Shares
	30.11.1995	240	1,000	1,000	240,000	Rights Issue
	16.09.1997	200	1,000	1,000	200,000	Rights Issue
	05.11.1997	1,400	1,000	Nil	Nil	Bonus Shares
	14.05.2002	1,400	1,000	1,000	1,400,000	Rights Issue
16.11.2004	1,849	1,000	1,000	1,849,000	Preferential Allotment	
14.09.2010	978	1,000	66,462	65,000,000	Transfer of shares by Ajit Vaze	
28.06.2012	1,890	1,000	Nil	Nil	Bonus Shares issued pursuant to conversion of CCPs C	
08.08.2012	2,748	1,000	1,000	2,748,000	Preferential Allotment	
13.08.2014	1,000	1,000	1,000	1,000,000	Acquisition from KNP	
22.08.2014	4,726	1,000	1,000	4,726,000	Transferred pursuant to dissolution of the Kedar Vaze Family Trust	
TOTAL	17,401					
17,401 equity shares of FV of ₹1000/- each were sub-divided into 17,40,100 equity shares of FV of ₹10/- each on 18.09.2014. Out of 17,40,100 shares 1,000 shares were sold.						
Prabha Vaze	Upto 22.08.2014	1,739,100	10	-	-	-
	18.09.2014	15,651,900*	10	Nil	Nil	Bonus Issue
	Maximum number of Equity Shares intended to be tendered					3,300,000
*1,560,900 equity shares to be tendered out of 15,651,900 equity shares						
Kedar Vaze	18.09.2014	7,516,800*	10	Nil	Nil	Bonus Issue
	Maximum number of Equity Shares intended to be tendered					3,300,000
	*3,300,000 equity shares to be tendered out of 7,516,800 equity shares					
Parth Vaze	18.09.2014	13,972,500*	10	Nil	Nil	Bonus Issue
	Maximum number of Equity Shares intended to be tendered					3,300,000
	*3,300,000 equity shares to be tendered out of 13,972,500 equity shares					
Nandan Vaze	26.02.2014	1,325	10	1,000	1,325,000	Allotment
	18.09.2014	1,192,500	10	Nil	11,925,000	Bonus Issue
	Maximum number of Equity Shares intended to be tendered					1,193,825
Neha Karmarkar	26.02.2014	1,325	10	1,000	1,325,000	Allotment
	18.09.2014	1,192,500	10	Nil	11,925,000	Bonus Issue
	Maximum number of Equity Shares intended to be tendered					1,193,825
Nishant Karmarkar	12.03.2015	761,250	10	10	7,612,500	Transferred by Prabha Ramesh Vaze Family Trust
	Maximum number of Equity Shares intended to be tendered					761,250
	12.03.2015	761,250	10	10	7,612,500	Transferred by Prabha Ramesh Vaze Family Trust
Maximum number of Equity Shares intended to be tendered						761,250
KNP Industries Pte Ltd	18.09.2014	15,411,600 *	10	Nil	Nil	Bonus Issue
	Maximum number of Equity Shares intended to be tendered					3,300,000
	*3,300,000 equity shares to be tendered out of 15,411,600 equity shares					
Vinayak Ganesh Vaze Charities	30.03.1968	50	1,000	Nil	Nil	Transferred from Shri V G Vaze
	30.03.1968	10	1,000	Nil	Nil	Transferred from Shri V G Vaze
	30.03.1968	20	1,000	Nil	Nil	transferred from Shri G D Kelkar
	30.03.1968	10	1,000	Nil	Nil	Transferred from Shri S V Vaze
	30.03.1968	10	1,000	Nil	Nil	Transferred from Shri R V Vaze
	01.12.1978	100	1,000	NA	NA	Bonus issue
	30.03.1968	200	1,000	NA	NA	Bonus issue
	24.05.1990	400	1,000	NA	NA	Bonus issue
	05.11.1997	800	1,000	NA	NA	Bonus issue
	28.06.2012	430	1,000	NA	NA	Bonus issue
TOTAL	2,030					
2,030 equity shares of FV of ₹1000/- each were sub-divided to 203,000 equity shares of FV of ₹10/- each on 18.09.2014.						
Keva Constructions Pvt Ltd	Upto 28.06.2012	203,000	10	-	-	-
	18.09.2014	1,827,000	10	NA	NA	

For S H Kelkar and Company Limited

Sd/-

Mr. Kedar Vaze

Chief Executive Officer and Director

Place: Mumbai

Date: 10 June 2019

xii) Process and methodology for Buyback

The Buyback is open to all Shareholders/beneficial owners of the Company holding Equity Shares on the Record Date.

The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board (including the Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

For implementation of the Buyback, the Company has appointed **Keynote Capitals Limited** as the registered broker to the Company (the "**Company's Broker**") to facilitate the tendering of Equity Shares through Stock Exchange Mechanism for the Buyback as described below. The contact details of the Company's Broker are as follows:

Keynote Capitals Limited

Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028

Contact Person: Mr. Alpesh Mehta

Email: alpesh@keynoteindia.net

Tel.: +91-22-68266000

The equity shares of the Company are listed on both the exchanges (i.e. on BSE and NSE). The proposed Buyback will be implemented through Stock Exchange Mechanism provided by BSE, who shall be the Designated Stock Exchange for implementation of the proposed Buyback

The Company will request BSE Limited to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Shareholders, who wish to tender Equity Shares in the Buyback. BSE Limited would be the Designated Stock Exchange for this Buyback.

During the tendering period, the order for selling Equity Shares will be placed by Shareholders through their respective stock brokers, who shall then enter the orders.

xiii) Procedure to be followed by Equity Shareholders:

All the equity shares of the Company are held in the dematerialized form.

Shareholders who desire to tender their Equity Shares under Buyback would have to do so through their respective Seller Member by indicating to them the details of Equity Shares they intend to tender under the Buyback.

The Seller Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the order/bid, the Seller Broker on behalf of Eligible Shareholder would be required to transfer the tendered Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ("**Clearing Corporation**") for the transfer of the Equity Shares to the special account of the Clearing Corporation specifically created for the purpose of Buyback ("**Special Account**"). This shall be validated at the time of order/bid entry. The details of the Special Account of Clearing Corporation shall be informed in the offer opening Circular that will be issued by BSE or Clearing Corporation.

For Custodian Participant orders for Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

Upon placing the bid, the Seller Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

The cumulative quantity tendered shall be made available on the website of BSE www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

SIGNED FOR IDENTIFICATION

Sd/-

BY ANIRUDDHA GODBOLE

FOR B S R & Co. LLP

xiv) Method of settlement

Upon finalization of the basis of acceptance as per Buy-back Regulations:

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the proposed Buyback, the Clearing Corporation's Bank will make direct funds payout to the respective Shareholders. If the respective Shareholder's bank account details are not available or if the fund transfers instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Brokers settlement bank account for onward transfer to such respective Shareholders.
 - c) The Equity Shares bought back would be transferred directly to the demat account of the Company opened for the Buy Back by the Registrar.
 - d) The Shareholders will have to ensure that they keep the depository participants ("**DP**") account active and unlocked to receive credit in case of return of the equity shares, due to rejection or due to non-acceptance of shares under the proposed Buyback.
 - e) Excess Equity Shares or unaccepted Equity Shares, if any, tendered by the Shareholders would be returned to the Selling Broker by Clearing Corporation in payout.
 - f) The Seller Broker would issue contract note & pay the consideration for the Equity Shares accepted under the proposed Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the proposed Buyback.
 - g) Shareholders who intend to participate in the proposed Buyback should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respect Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
 - h) The Equity Shares lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.
- xv) Record date and shareholder entitlement.**
- a) As required under the Buyback Regulations, the Company has fixed **Thursday, June 20, 2019** as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the proposed Buyback. The Equity Shares proposed to be bought back by the Company, as part of this Buyback shall be divided into two categories: (a) reserved category for Small Shareholders and (b) the general category for all other Shareholders, and the entitlement of a Shareholder in each category shall be calculated accordingly.
 - b) In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (Fifteen per cent) of the number of Equity Shares which the Company propose to Buyback, or number of Equity Shares entitled as per shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
 - c) Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Shareholder belongs. The final number of Equity Shares the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Shareholders over and above their entitlement.
 - d) After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
 - e) The Shareholders' participation in the Buyback will be voluntary. The Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Shareholders may also tender a part of their entitlement additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.
 - f) The maximum tender under the proposed Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

g) The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

h) Detailed instructions for participation in the proposed Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date.

xvi) Compliance Officer

The Company has designated Ms. Deepthi Chandratre, Company Secretary & DGM Legal as the Compliance Officer for the Buyback.

The contact details are as given below

Name	Ms. Deepthi Chandratre
Designation	Company Secretary & DGM Legal
Address	36, Devkarman Mansion, Mangaldas Road, Mumbai, Maharashtra, 400002
Email	investors@keva.co.in
Contact	022-21649143 / 22069609

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 am & 5 pm on all working days, at the above mentioned address.

xvii) Investor service centre and Registrar to the Buyback

The Company has appointed Link Intime India Pvt. Limited as the Registrars to the Buyback. Their contact details are as under

LINK Intime

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.

Tel. No.: +91-22- 4918 6200; **Fax:** +91-22-4918 6195

Contact Person: Mr. Sumeet Deshpande

Email: shkelkar.buyback2019@linkintime.co.in

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

xviii) Manager to the Buyback

The Company has appointed Keynote Financial Services Limited as Manager to the Buyback. Their contact details are as under

KEYNOTE

Keynote Financial Services Limited,

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028;

Tel: +91-22- 68266000-3; **Fax:** +91-22- 6826 6088;

E-mail: mbd@keynoteindia.net; **Website:** www.keynoteindia.net;

Contact Person: Ms. Pooja Sanghvi;

SEBI Registration No.: INM 000003606;

In case of any query, the Shareholders may contact the Registrar to the Buyback/ Manager to the Buyback, from Monday to Friday between 10 am & 5 pm at the above mentioned addresses.

xix) Directors' responsibility statement

In terms of Regulation 24(1)(a) of the Buy-Back Regulations, the Board of Directors of the Company accept responsibility for all the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of Board of Directors of S H Kelkar and Company Limited

Sd/-

Ramesh Vaze

Managing Director

(DIN: 00509751)

Place: Mumbai

Date: June 11, 2019

Sd/-

Kedar Vaze

Director

(DIN: 00511325)

Sd/-

Deepthi Chandratre

Company Secretary