



June 24, 2024

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

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

Scrip Code: 539450

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Intimation under Regulation 30 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that S H Kelkar and Company Limited's - wholly owned subsidiary - Keva Flavours Private Limited ('KFL') has entered into a Share Purchase Agreement dated June 24, 2024, for sale of 40% stake held by KFL in its wholly owned subsidiary - NuTaste Food and Drink Labs Private Limited ('NuTaste'). Pursuant to this sale, KFL shall continue to hold 40% equity stake in NuTaste. The sale price for this 40% stake is Rs. 12.5 crore, valuing the business at ~ Rs. 31crore.

Since NuTaste's acquisition for Rs. 13.25 crore in January 2022, it has reported strong growth in the food service sector, within the QSR space. However, to maintain KFL's strategic focus on the formulation business, KFL has decided to divest a portion of its stake and partner with a strategic investor to further accelerate growth of NuTaste's QSR segment. The flavor formulation segment of NuTaste has been merged with KFL's business.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as '**Annexure - I**'.

You are requested to take the above on record.

Thanking you,
Yours faithfully,

For **S H Kelkar and Company Limited**

Rohit Saraogi
Company Secretary and Compliance officer

Encl: As above



S H Kelkar And Company Limited
Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080. Tel: +91 22 6606 7777
Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)
Phone: (022) 2206 96 09 / Fax: (022) 6606 77 26
www.keva.co.in
CIN No. L74999MH1955PLC009593



Annexure I

Details of sale of 40% equity stake held in NuTaste Food and Drink Labs Private Limited by Keva Flavours Private Limited

Sr. No	Particulars	Remarks
a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Financial details of NuTaste Food and Drink Labs Private Limited as on March 31, 2024 : <ul style="list-style-type: none">• Turnover – Rs. 89.13 crore• Net worth – Rs. 4.20 crore• EBITDA – Rs. 1.75 crore
b)	date on which the agreement for sale has been entered into;	June 24, 2024
c)	the expected date of completion of sale/disposal	On or before July 31, 2024
d)	consideration received from such sale/disposal;	Rs.12,51,00,000/- (Rupees Twelve Crores Fifty-one lacs only)
e)	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Mr. Sudhakar Vardhan Singh Tomar and Mr. Vasant Manharlal Bhanushali are the buyers to the Share Purchase Agreement. The Purchasers do not belong to the promoter /promoter group/ group companies of the Company.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Not a related party transaction
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h)	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable



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