



November 03, 2017

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: Postal Ballot Results under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Further to our letter dated September 29, 2017, we wish to inform you that all resolutions in the Postal Ballot Notice dated September 22, 2017 have been passed by the members of the Company with requisite majority.

Pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose herewith the consolidated voting results of the resolutions. Further, consolidated report of the Scrutinizer on e-voting and voting through Ballot Papers is also enclosed.

The aforesaid reports are being uploaded on the website of the Company at www.keva.co.in and on the website of the CDSL at www.evoting.cdsl.com.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For **S H KELKAR AND COMPANY LIMITED**


Deepti Chandratre
Company Secretary & compliance Officer



Encl: As above



S H Kelkar And Company Limited

Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777

Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)

Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04

www.keva.co.in

CIN No. L74999MH1955PLCO09593

Resolution (1)

Resolution required: (Ordinary / Special)		Special							
Whether promoter/promoter group are interested in the agenda/resolution?		No							
Description of resolution considered		Approval of SH Kelkar Stock Application Rights Scheme 2017 for the benefit of the employees of the Company							
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled	
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0	
	Poll	83363221	0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		83363221	100.0000	83363221	0	100.0000	0.0000	
	Total	83363221	83363221	100.0000	83363221	0	100.0000	0.0000	
Public- Institutions	E-Voting		27407885	81.8041	18171839	9236046	66.3015	33.6985	
	Poll	33504288	0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total	33504288	27407885	81.8041	18171839	9236046	66.3015	33.6985	
Public- Non Institutions	E-Voting		14538563	52.3850	14537922	641	99.9956	0.0044	
	Poll	27753292	0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		2664414	9.6004	2663751	663	99.9751	0.0249	
	Total	27753292	17202977	61.9854	17201673	1304	99.9924	0.0076	
	Total	144620801	127974083	88.4894	118736733	9237350	92.7819	7.2181	
Whether resolution is Pass or Not.							Yes		



Resolution (2)

Resolution required: (Ordinary / Special)		Special						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Description of resolution considered								
Approval of SH Kelkar Stock Appreciation Rights Scheme 2017 for the benefit of the employees of the Subsidiary Company(ies) of the Company								
Category	Mode of voting	No. of shares held	No. of votes polled	No. of votes polled	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	83363221	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		83363221	100.0000	83363221	0	100.0000	0.0000
	Total	83363221	83363221	100.0000	83363221	0	100.0000	0.0000
Public- Institutions	E-Voting		27407885	81.8041	18171839	9236046	66.3015	33.6985
	Poll	33504288	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	33504288	27407885	81.8041	18171839	9236046	66.3015	33.6985
Public- Non Institutions	E-Voting		14538559	52.3850	14537881	678	99.9953	0.0047
	Poll	27753292	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		2664334	9.6001	2663552	782	99.9706	0.0294
	Total	27753292	17202893	61.9851	17201433	1460	99.9915	0.0085
Total		144620801	127973999	88.4893	118736493	9237506	92.7817	7.2183
Whether resolution is Pass or Not.						Yes		



Resolution (3)

Resolution required: (Ordinary / Special)		Special						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Description of resolution considered		Authorization of SH Kelkar Employee Benefit Trust for secondary acquisition for implementation of SH Kelkar Stock Appreciation Rights Scheme 2017						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	83363221	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		83363221	100.0000	83363221	0	100.0000	0.0000
	Total		83363221	100.0000	83363221	0	100.0000	0.0000
Public- Institutions	E-Voting		27407885	81.8041	18171839	9236046	66.3015	33.6985
	Poll	33504288	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		33504288	27407885	81.8041	18171839	9236046	66.3015
Public- Non Institutions	E-Voting		14538559	52.3850	14538058	501	99.9966	0.0034
	Poll	27753292	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		2664334	9.6001	2663331	1003	99.9624	0.0376
	Total		27753292	17202893	61.9851	17201389	1504	99.9913
Total			144620801	88.4893	118736449	9237550	92.7817	7.2183
				Whether resolution is Pass or Not.				
				Yes				



Resolution (4)

Resolution required: (Ordinary / Special)		Special						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Description of resolution considered		Approval or giving loan/provision or money by the company to the SH Kelkar Employee Benefit Trust for purchase of the shares of the Company for the implementation of SH Kelkar Stock Appreciation Rights Scheme 2017						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0	0
	Poll	83363221	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		83363221	100.0000	83363221	0	100.0000	0.0000
	Total	83363221	83363221	100.0000	83363221	0	100.0000	0.0000
Public- Institutions	E-Voting		27407885	81.8041	18201460	9206425	66.4096	33.5904
	Poll	33504288	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	33504288	27407885	81.8041	18201460	9206425	66.4096	33.5904
Public- Non Institutions	E-Voting		14538522	52.3849	14537941	581	99.9960	0.0040
	Poll	27753292	0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		2664334	9.6001	2663331	1003	99.9624	0.0376
	Total	27753292	17202856	61.9849	17201272	1584	99.9908	0.0092
Total		144620801	127973962	88.4893	118765953	9208009	92.8048	7.1952
Whether resolution is Pass or Not.						Yes		





Company Secretaries • LLP IN : AAH - 8229
C - 316, 3rd Floor, Nirmai Avior - Galaxy
LBS Marg, Mulund (W), Mumbai - 400 080
www.sanantha.com, info@sanantha.com
Tel: (+91 22) 2591 3041

Report of Scrutinizer
[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies
(Management and Administration) Rules, 2014]

To
The Chairman
S H Kelkar and Company Limited
Devkaran Mansion, 36, Mangaldas Road,
Mumbai – 400 002

Dear Sir,

Sub: Result of the Postal Ballot conducted to obtain the approval of Shareholders of S H Kelkar and Company Limited (the 'Company')

I, Ved Prakash (Membership No.: 36837/ C.P No.: 16986), Designated Partner of M/s. S. Anantha & Ved LLP, Company Secretaries, (Reg. No. AAH-8829), appointed as the Scrutinizer by the Company for the purpose of Postal Ballot carried out as per Section 108 and 110 of Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 in connection with the passing of the resolution as mentioned in the notice of Postal Ballot dated 22nd September, 2017 submit my report as under:

1. The dispatch of Notice dated 22nd September, 2017, was completed on Friday, September 29, 2017;
2. The e-voting period commenced on Tuesday, October 03, 2017 (09.00 A.M. IST) and ended on Wednesday, November 01, 2017 (05.00 P.M. IST);
3. The last date of receipt of Postal Ballot Form was Wednesday, November 01, 2017 (05.00 P.M. IST);
4. The Shareholders holding the shares as on the "cut-off" date i.e., Friday, September 22, 2017 were entitled to vote on the proposed resolution;
5. 160 Postal Ballot Forms were received and 109 shareholders cast their vote on e-voting platform;



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6. The Postal Ballot Forms were scrutinized and the signatures of the Members who had cast their votes were verified with their specimen signatures registered with RTA as provided by the depositories;
7. There were no instances of voting by both the modes by the same shareholder(s) viz., by way of e-voting and also through physical Postal Ballot Form;
8. At the end of voting period on Wednesday, November 01, 2017 (05.00 P.M. IST), I collected from the office of the RTA all the Postal Ballot Forms received from the Shareholders; and
9. The Report of the Postal Ballot was duly compiled and accordingly the result of Postal Ballot which includes e-voting is as under:

A. Resolution No. 1: Special Resolution

Approval of SH Kelkar Stock Application Rights Scheme 2017 for the benefit of the employees of the Company;

“RESOLVED THAT pursuant to Section 67 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force; the Memorandum of Association and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time (**“SBEB Regulations”**); and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any committee of the Board, including Nomination and Remuneration Committee of the Board, which shall exercise its powers, including the powers, conferred by this resolution):

- a. the approval of the Members of the Company be and is hereby accorded to the SH Kelkar Stock Appreciation Rights Scheme 2017 (**“Scheme”**), salient features of which are detailed in the explanatory statement to this Notice and to the Board to grant Stock Appreciation Rights (**“SARs”**) to the employees of the Company, existing and future, working in India or outside India, including Directors whether whole-time Director or not (but excluding an employee who is a promoter of the Company or belonging to the promoter group of the Company, an Independent Director of the Company and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% {ten per cent} of the outstanding equity shares of the Company) and to such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of the applicable laws and regulations in force (all such persons are hereinafter collectively referred to as **“Employees”**) as may be decided by the Board under the Scheme;



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- b. the Scheme be implemented through the SH Kelkar Employee Benefit Trust being set-up by the Company on such terms and conditions as may be determined by the Board in accordance with the provisions of the Scheme, SBEB Regulations and in accordance with other applicable laws and regulations in force; and
- c. subject to the provisions of the applicable laws and regulations in force including the SBEB Regulations, the Board is hereby authorized to:
- i. administer, implement and superintend the Scheme through SH Kelkar Employee Benefit Trust being set-up by the Company;
 - ii. decide all other matters that must be determined in connection with a SARs under the Scheme;
 - iii. make fair and reasonable adjustment to the number of SARs in case of any corporate actions;
 - iv. formulate, approve, decide upon and bring into effect the Scheme subject to SBEB Regulations for the purpose of grant of SARs to the Employees and at any time, to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations; and
 - v. do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further approval of the Members and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution."

Further, to the scrutiny of the said forms and e-Votes, I hereby certify the following Result of Postal Ballot in connection with the Special Resolution proposed under Section 62 and all other applicable provisions, if any, of the Companies Act, 2013:

Total number of Postal Ballot Forms / e-Votes considered in connection with the passing of the above mentioned Special Resolution:

Sr. No.	Particulars	No. of Postal Ballot Forms (160) / e-Votes (109)	No of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	221	11,87,36,733	92.78
B	Votes against the Resolution	41	92,37,350	7.22
C	Total Valid Votes (A + B)	262	12,79,74,083	100.00
D	Invalid votes (signatures not tallied and / or Vote not casted)	7	675	-
	Total (C + D)	269	12,79,74,758	-



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B. Resolution No. 2: Special Resolution

Approval of SH Kelkar Stock Appreciation Rights Scheme 2017 for the benefit of the employees of the Subsidiary Company(ies) of the Company:

“RESOLVED THAT pursuant to Section 67 and other applicable provisions, if any, of the Companies Act 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force: the Memorandum of Association and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time (“**SBEB Regulations**”); and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee of the Board, including Nomination and Remuneration Committee of the Board, which shall exercise its powers, including the powers, conferred by this resolution):

- a. the approval of the Members of the Company be and is hereby accorded to the SH Kelkar Stock Appreciation Rights Scheme 2017 (“**Scheme**”), salient features of which are detailed in the explanatory statement to this Notice and to the Board to grant Stock Appreciation Rights (“**SARs**”) to the employees of the Subsidiary Company(ies), existing and future, working in India or outside India, including Directors whether whole-time director or not of the Subsidiary Company(ies) (but excluding an employee who is a promoter or belonging to the promoter group of the Company, an Independent Director and a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cen) of the outstanding equity shares of the Company) and to such other Employees as may be decided by the Board under the Scheme;
- b. the Scheme be implemented through the SH Kelkar Employee Benefit Trust being set up by the Company on such terms and conditions as may be determined by the Board in accordance with the provisions of the Scheme, SBEB Regulations and in accordance with other applicable laws and regulations in force;
- c. subject to the provisions of the applicable laws and regulations in force including the SBEB Regulations, the Board be and is hereby authorized to:
 - i. administer, implement and superintend the Scheme through the SH Kelkar Employee Benefit Trust being set up by the Company;
 - ii. decide all other matters that must be determined in connection with a SARs under the Scheme;
 - iii. make fair and reasonable adjustment to the number of SARs in case of any corporate actions;



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- iv. formulate, approve, decide upon and bring into effect the Scheme subject to SBEB Regulations for the purpose of grant of SARs to the Employees and at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations; and
- v. do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further approval of the Members and the Board be and is hereby further authorized to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution."

Further, to the scrutiny of the said forms and e-Votes, I hereby certify the following Result of Postal Ballot in connection with the Special Resolution proposed under Section 67 and all other applicable provisions, if any, of the Companies Act, 2013:

Total number of Postal Ballot Forms / e-Votes considered in connection with the passing of the above mentioned Special Resolution:

Sr. No.	Particulars	No. of Postal Ballot Forms (160) / e-Votes (109)	No of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	217	11,87,36,493	92.78
B	Votes against the Resolution	43	92,37,506	7.22
C	Total Valid Votes (A + B)	260	12,79,73,999	100.00
D	Invalid votes (signatures not tallied and / or Vote not casted)	9	759	-
	Total (C + D)	269	12,79,74,758	-

C. Resolution No. 3: Special Resolution

Authorization of SH Kelkar Employee Benefit Trust for secondary acquisition for implementation of SH Kelkar Stock Appreciation Rights Scheme 2017:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act 2013 read with the Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force; the Memorandum of Association and Articles of Association of the Company; the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time ("SBEB Regulations"); and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board,



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including Nomination and Remuneration Committee of the Board, which shall exercise its powers, including the powers, conferred by this resolution):

- a. the consent of the Members of the Company be and is hereby accorded to the Board to implement SH Kelkar Stock Appreciation Right Scheme 2017 ("Scheme") through the SH Kelkar Employee Benefit Trust, an independent trust being set up by the Company, and for the SH Kelkar Employee Benefit Trust to the acquire/ purchase equity shares of the Company through secondary market for the purpose of implementation of the Scheme, provided the secondary acquisition by the said Trust shall not exceed the limits under Regulation 3(10) and Regulation 3(11) of the SBEB Regulations; and
- b. the Board be and is hereby authorized on behalf of the Company to nominate one or more representatives of the Company to execute such deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered and is hereby further authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Further, to the scrutiny of the said forms and e-Votes, I hereby certify the following Result of Postal Ballot in connection with the Special Resolution proposed under the applicable provisions, if any, of the Companies Act, 2013:

Total number of Postal Ballot Forms / e-Votes considered in connection with the passing of the above mentioned Special Resolution:

Sr. No.	Particulars	No. of Postal Ballot Forms (160) / e-Votes (109)	No of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	218	11,87,36,449	92.78
B	Votes against the Resolution	42	92,37,550	7.22
C	Total Valid Votes (A + B)	260	12,79,73,999	100.00
D	Invalid votes (signatures not tallied and / or Vote not casted)	9	759	-
	Total (C + D)	269	12,79,74,758	-

D. Resolution No. 4: Special Resolution

Approval of giving loan/provision of money by the Company to the SH Kelkar Employee Benefit Trust for purchase of the shares of the Company for the implementation of SH Kelkar Stock Appreciation Rights Scheme 2017;

"RESOLVED THAT pursuant to Section 67 of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force ("Act"); the Memorandum and Articles of



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Association of the Company and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, as amended from time to time:

- I. subject to the Section 186 and other applicable provisions, if any, of the Act read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force); and
- II. subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board, including Nomination and Remuneration Committee of the Board, which shall exercise its powers, including the powers, conferred by this resolution):
 - a. the consent of the Members of the Company be and is hereby accorded to the Board to grant loan(s) in one or more tranches and/or to give guarantee or provide security in connection with loan(s) granted or to be granted to the SH Kelkar Employee Benefit Trust being set up by the Company, for enabling SH Kelkar Employee Benefit Trust to make secondary acquisition of the shares of the Company for the purpose of the SH Kelkar Stock Appreciation Rights Scheme 2017 such that total amount of loan outstanding shall not exceed INR 75,00,00,000/- (Indian Rupees Seventy Five Crores); and
 - b. the Board be and is hereby authorized on behalf of the Company to nominate one or more representatives of the Company to execute such deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered and is hereby further authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Further, to the scrutiny of the said forms and e-Votes, I hereby certify the following Result of Postal Ballot in connection with the Special Resolution proposed under Section 67 and all other applicable provisions, if any, of the Companies Act, 2013:



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Total number of Postal Ballot Forms / e-Votes considered in connection with the passing of the above mentioned Special Resolution:

Sr. No.	Particulars	No. of Postal Ballot Forms (160) / e-Votes (109)	No of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	217	11,87,65,953	92.80
B	Votes against the Resolution	42	92,08,009	7.20
C	Total Valid Votes (A + B)	259	12,79,73,962	100.00
D	Invalid votes (signatures not tallied and / or Vote not casted)	10	796	-
	Total (C + D)	269	12,79,74,758	-

For S. ANANTHA & VED LLP.,
Company Secretaries

Ved Prakash

Ved Prakash
Designated Partner
CP No.: 16986



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Date: 03rd November, 2017
Place: Mumbai