

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, Devkaran 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