



March 13, 2026

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: Sale of entire 17% equity stake of CFF Keva Italy S.p.A. held by the Company to Keva Italy Srl**

Pursuant to the provisions of Regulation 30 and other applicable provisions read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of the Company (“Board”) at its Meeting held today, i.e. March 13, 2026 has approved the sale of entire 17% equity stake held by the Company in CFF Keva Italy S.p.A. (“CFF”), a subsidiary of Keva Italy Srl, a wholly owned subsidiary of Keva Europe BV and in turn that of the Company (“Keva Italy”), to Keva Italy.

The transaction is being undertaken to streamline Keva Group structure by ensuring that all European Group Companies are fully owned through Keva Europe BV, a wholly owned subsidiary of the Company.

Consequent to the sale as aforementioned, the Company will cease to hold equity stake in CFF directly and the equity stake of Keva Italy in CFF would increase from 83% to 100% resulting in CFF becoming a wholly owned subsidiary of Keva Italy and in turn that of Keva Europe BV and the Company.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as “**Annexure I**”.

The Board Meeting commenced at 4.15 p.m. and concluded at 5.34 p.m.

This intimation is also being uploaded on the Company’s website at [www.keva.co.in](http://www.keva.co.in).

You are requested to take the above on record.

**For S H Kelkar and Company Limited**

**Deepti Chandratre**  
**Global Legal Counsel and Company Secretary**

*Encls: 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 & 2201 91 30  
www.keva.co.in  
CIN No. L74999MH1955PLC009593

**Annexure I**

**Sale of entire 17% equity stake of CFF Keva Italy Spa held by the Company to Keva Italy Srl**

Sr. No.	Details of Events that need to be provided	Details
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;	Revenue from Operations of CFF Keva Italy S.p.A. (“CFF”) for the year ended March 31, 2025 was Rs. 358.04 Crores which contributed 16.86 % to the Consolidated Revenue from Operations of the Company. Turnover of CFF as on March 31, 2025 was Rs. 358.03 Crores which contributed 16.95% of the Consolidated Turnover of the Company.  Total Income of CFF as on March 31, 2025 was Rs. 359.40 Crores which contributed 16.74% of the Consolidated Total Income of the Company. Net Worth of CFF as on March 31, 2025 was Rs. 94.35 Crores which contributed 7.42% of the Consolidated Net Worth of the Company.
b)	Date on which the agreement for sale has been entered into	To be executed on or before September 30, 2026
c)	The expected date of completion of sale / disposal	By September 30, 2026
d)	Consideration received from such sale / disposal	Upto Euro 12.5 Million
e)	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof;	Keva Italy Srl (“Keva Italy”) is a wholly owned subsidiary of Keva Europe BV and in turn of the Company incorporated on November 22, 2019 as part of Keva’s international business strategy. Except as mentioned above, Keva Italy does not belong to the Promoter / Promoter Group / Group Companies.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Keva Italy is a wholly owned subsidiary of Keva Europe BV and in turn that of the Company. The transaction falls within the ambit of Related Party Transaction for the Company as defined under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be done on arm’s length basis.
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

**S H Kelkar And Company Limited**



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