August 30, 2016

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

Scrip Code: 539450

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

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Board Meeting of S H Kelkar and Company Limited – Intimation of material outcome

A meeting of the Board of Directors ("the Board") of S H Kelkar and Company Limited ("the Company") was held on Monday, August 29, 2016 at its corporate office. Following is a material outcome of the Board Meeting:

The Board considered and approved the acquisition of the Business Undertaking of Gujarat Flavours Pvt. Ltd. ("GFPL") comprising of Flavours Division alongwith brands viz. Three Birds and Wheel. The acquisition would be through Company's subsidiary Keva Flavours Pvt Ltd. ("KFL"). KFL seeks to acquire only the flavours business of GFPL.

GFPL is in the business of flavours, food colours, sachharin & fine chemicals since 34 years. GFPL has a manufacturing facility in Vadodara and has presence throughout India. The acquisition would enable broadening of the Group's Flavours business.

GFPL's turnover from Flavours business for last 3 years is as under:

Rs. in Crore

FY 2013-14	FY 2014-15	FY 2015-16
6.61	9.77	10.49

Margins are in line with flavours industry. The acquisition would be on a slump sale basis, for net aggregate consideration of Rs 14.50 Cr plus net working capital. Requisite approvals and consent from governmental /regulatory authorities in connection with the acquisition shall be obtained.

The proposed acquisition is not a related party transaction and the promoters/promoter group/group companies do not have any interest in GFPL. Acquisition is targeted to close before December 31, 2016.

A preliminary financial and legal due diligence (DD) is being undertaken. Upon successful completion of DD, KFL and GFPL shall enter into a Business Transfer Agreement and other requisite agreements to complete the acquisition.

You are requested to take the above on record.

For S H KELKAR AND COMPANY LIMITED

Deepti Chandratre
Company Secretary & Compliance Officer