



April 03, 2025

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: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This is to inform that the National Stock Exchange of India Limited and BSE Limited have issued Cautionary Letters to the Company on April 01, 2025 and April 03, 2025 respectively, under the SEBI Listing Regulations, the details of which are provided in the Annexure.

As mentioned in the said letters, copies of same are being disseminated to the Stock Exchanges. We take note of the contents of the said letters and will adhere to the compliance(s) stated therein.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For S H Kelkar and Company Limited**

**Rohit Saraogi**  
**Company Secretary & 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 & 2201 91 30 / Fax: (022) 2208 12 04  
[www.keva.co.in](http://www.keva.co.in)  
CIN No. L74999MH1955PLC009593



## ANNEXURE

Sl. No.	Particulars	Information/Remarks
1.	Name of the authority	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
2	Nature and details of the action(s) taken, initiated or order(s) passed	Cautionary Letters issued by NSE dated April 01, 2025 and BSE dated April 03, 2025
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	From NSE - April 01, 2025 and From BSE - April 03, 2025
4	Details of the violation(s) /contravention(s) committed or alleged to be committed	Compliance of Regulation 30 of SEBI Listing Regulations as more specifically observed by BSE and NSE in the said letters.
5	impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	No Impact



### S H Kelkar and Company Limited

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CIN No. L74999MH1955PLC009593



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## SHK - Cautionary Email

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----- Forwarded message -----

From: <[neaps@nse.co.in](mailto:neaps@nse.co.in)>

Date: Tue, Apr 1, 2025 at 5:25 PM

Subject: SHK - Cautionary Email

To: <[nikita.dedhia@keva.co.in](mailto:nikita.dedhia@keva.co.in)>

Dear Sir/Madam,

This is in reference to the announcement submitted by the Company on May 06, 2024 regarding the intimation of Intimation of update on Credit Ratings.

As per Regulation 30 read with sub-para 3 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( SEBI LODR ), The listed entity shall notify the stock exchange(s), the details of any new rating or revision in rating assigned from a credit rating agency to any debt instrument of the listed entity or to any fixed deposit programme or to any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad. In case of a downward revision in ratings, the listed entity shall also intimate the reasons provided by the rating agency for such downward revision. The details shall be disclosed within 24 hours of occurrence of event.

In the above case, the Exchange has observed that the aforesaid intimation was not submitted within the prescribed timelines of 24 hours as per sub-para 3 of Para A of Part A of Schedule III of SEBI LODR.

The aforesaid non-compliance on your part is viewed seriously. You are hereby advised to be cautious in future, exercise due diligence and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with the applicable provisions of SEBI LODR and related SEBI circulars. Any aberration in future will be viewed seriously and appropriate action would be initiated.

The Company is required to disseminate a copy of this Cautionary email on the Stock Exchanges where they are listed.

Additionally, the Company is advised to place before their Board of Directors this Cautionary email and the corrective measures taken by the Company to avoid recurrence of such lapses in future.

This is system generated email, you may reach out to the Announcements Team in case of any assistance at [takeover@nse.co.in](mailto:takeover@nse.co.in).



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## Cautionary Letter - S H Kelkar and Company Ltd (539450)

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----- Forwarded message -----

From: **Query lodr** <[query.lodr@bseindia.com](mailto:query.lodr@bseindia.com)>

Date: Thu, 3 Apr 2025 at 4:33 PM

Subject: Cautionary Letter - S H Kelkar and Company Ltd (539450)

To: [investors@keva.co.in](mailto:investors@keva.co.in) <[investors@keva.co.in](mailto:investors@keva.co.in)>, [nikita.dedhia@keva.co.in](mailto:nikita.dedhia@keva.co.in) <[nikita.dedhia@keva.co.in](mailto:nikita.dedhia@keva.co.in)>

LIST/COMP/JP/44/2025-26

Date: April 3, 2025

To,

Company Secretary/ Compliance Officer

**S H Kelkar and Company Ltd (539450)**

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**Sub: Cautionary letter**

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Dear Sir/Madam,

This is in reference to the announcement submitted by the Company on May 06, 2024 regarding the Intimation of update on Credit Ratings.

As per Regulation 30 read with sub-para 3 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the listed entity shall notify the stock exchange(s), the details of any new rating or revision in rating assigned from a credit rating agency to any debt instrument of the listed entity or to any fixed deposit programme or to any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad.

In case of a downward revision in ratings, the listed entity shall also intimate the reasons provided by the rating agency for such downward revision. The details shall be disclosed within 24 hours of occurrence of event.

In the above case, the Exchange has observed that the aforesaid intimation was not submitted within the prescribed timelines of within 24 hours as per sub-para 3 of Para A of Part A of Schedule III of SEBI LODR.

The aforesaid non-compliance on your part is viewed seriously. You are hereby advised to be cautious in future, exercise due diligence and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with the applicable provisions of SEBI LODR and related SEBI circulars. Any aberration in future will be viewed seriously and appropriate action would be initiated.

The Company is required to disseminate a copy of this Cautionary Letter on the Stock Exchanges where they are listed. Additionally, the Company is advised to place before their Board of Directors this Cautionary Letter and the corrective measures taken by the Company to avoid recurrence of such lapses in future.

Yours faithfully,

Listing Compliance Monitoring Team

**BSE Limited**

P J Towers, [Dalal Street](#),

[Mumbai - 400001, India](#)

[www.bseindia.com](http://www.bseindia.com)

Tel: 022 2272 8561 / 8475



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