KEYNOTE

25 YEARS OF CREATING VALUE THROUGH RELATIONSHIPS AND TRUST

Ref # Buyback/SHK/Let-SEBI&SE/Am(03) June 12, 2019

The National Stock Exchange of India Ltd
Listing Department,
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Reg: Proposed Buy-Back of equity shares by S H Kelkar and Company Limited (the "Company")

We are pleased to inform you that our services have been retained by S H Kelkar and Company Limited to act as the Manager to the proposed Buy-Back of equity shares to be undertaken by the Company.

The Board of Directors of the Company in their meeting held on June 10, 2019 approved the proposal of Buy-Back of up to 33,00,000 fully paid-up equity shares of ₹ 10/- each at a price of ₹180/- (Rupees One Hundred and Eighty Only) per equity share for a total consideration of ₹59,40,00,000 (Rupees Fifty Nine Crore Forty Lakhs only) from the equity shareholders of the Company as on the Record Date, on a proportionate basis through the "Tender Offer" route.

A Public Announcement in terms of Regulation 7 of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 in respect of the Offer for Buy-Back of equity shares has been published today i.e. June 12, 2019 in Financial Express - English National Daily, Jansatta (Hindi) – Hindi Daily and Mumbai Lakshadweep - Regional language Daily (Marathi).

In this regard we are enclosing herewith the following:

- Hard copy of the public announcement as published in the newspaper
- Copy of the Board Resolution passed on June 10, 2019

We request you to kindly take the above on record.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,
For **KEYNOTE FINANCIAL SERVICES LIMITED**

Uday S. Patil
Director –Investment Banking

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF S H KELKAR AND COMPANY LIMITED HELD ON MONDAY, JUNE 10, 2019 KEVA LEARNING CENTRE, S H KELKAR AND COMPANY LIMITED, LAL BAHADUR SHASTRI MARG, MULUND (WEST), MUMBAI - 400080 FROM 09.30 A.M. TO 13.25 P.M.

BUYBACK THROUGH TENDER OFFER:

"**RESOLVED THAT** in accordance with Article 10 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (the "Buyback Regulations"), and subject to such other approvals, permissions and sanctions as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by the appropriate authorities which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression includes any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of its fully paid-up equity shares of Rs. 10/- each of upto 33,00,000 equity shares (representing 2.28% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 180/- (Rupees One Hundred and Eighty only) per equity share (the "Buy Back Offer Price") payable in cash for an aggregate consideration not exceeding Rs. 59,40,00,000/- (Rupees Fifty Nine Crore Forty Lakhs only) (the "Buyback Offer Size") being 9.96% & 7.17% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2019 and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Buyback Regulations (hereinafter referred to as the "Buyback").

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the equity shareholders on a proportionate basis provided that 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the Buyback Regulations ("Small Shareholders"), as of the Record Date, whichever is higher, shall be reserved for Small Shareholders.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buyback" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments thereof.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to fix June 20, 2019 as the Record date for the purpose of determining the entitlement and the names of the security holders, eligible to participate in the proposed buy-back offer.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to designate BSE Limited ("BSE") as the Designed Stock Exchange 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.

RESOLVED FURTHER THAT the Buyback from the equity shareholders who are residents outside India including foreign corporate bodies, foreign institutional investors/ foreign portfolio investors, non-resident Indians, shareholders of foreign nationality, if any, shall be subject to Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, Income Tax Act, 1961 and rules and regulations framed there under and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any Member to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the proposed buyback, the Audit Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, for the implementation of the Buyback.

RESOLVED FURTHER THAT the Board and/or Audit Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, for the implementation of the Buyback, including but not limited to appointment of merchant bankers, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants, representatives, intermediaries, agencies, printers, advertisement agency, compliance officer as may be required, for the implementation of the Buyback; carrying out incidental documentation as also to make applications to the appropriate authorities for requisite approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, letter of offer, extinguishment of share certificates and Certificate of Extinguishment required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and

correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Registrar of Companies, Depositories and / or other authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Audit Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any consent or approval of the shareholders."

For S H Kelkar and Company Limited

Deepti Chandratre
Company Secretary and DGM Legal
S H Kelkar and Company Limited, LBS Marg, Mulund (West), Mumbai - 400080