

**S H KELKAR AND COMPANY LIMITED**

Registered Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002

Corporate Office: Lal Bahadur Shastri Marg, Mulund (West), Mumbai - 400 080

CIN No: L74999MH1955PLC009593

Tel No: +91222164 9163; Fax No: +91222164 9766

Website: www.keva.co.in; Email Id: investors@keva.co.in

**NOTICE**

**NOTICE** is hereby given that the 64<sup>th</sup> Annual General Meeting of the Members of S H KELKAR AND COMPANY LIMITED (the "Company") will be held on Tuesday, 01 September 2020 at 4.00 p.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider, approve and adopt the audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2020 alongwith the Report of Board of Directors and Auditors thereon.
2. To confirm interim dividend on equity shares declared during the financial year ended 31 March 2020 as final dividend for financial year ended 31 March 2020.
3. To appoint a Director in place of Ms. Prabha Vaze (DIN: 00509817), a Non-Executive/Non-Independent Director, who retires by rotation and being eligible offers herself for re-appointment.

**SPECIAL BUSINESS**

4. To pay remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751) as a Non-Executive Director and Chairman of the Board and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188, 197 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed read with Regulation 17 (6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to Mr. Ramesh Vaze (DIN: 00509751), holding office of profit as Non-Executive Chairman of the Board, for guiding the Company and mentoring the leadership team, for the period commencing from 01 September 2020 to 31 August 2021 at the rate of 1% of the standalone net profits of the Company and the said commission shall be paid in addition to the sitting fees for attending the meetings of the Board and its Committees subject to the total managerial remuneration not exceeding the limits prescribed under Section 197 (1) of the Act at any point in time **AND THAT** the said commission be paid to Mr. Ramesh Vaze in equal monthly installments.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this resolution."

5. To re-appoint Mr. Kedar Vaze (DIN: 00511325) as a Whole-time Director of the Company, designated as Whole-time Director & Group Chief Executive Officer, for a period of 5 (five) years with effect from 01 September 2020 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee and approval of the Board of Directors of the Company and in accordance with the provisions of Section 152, 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with

Schedule V of the Companies Act, 2013, Mr. Kedar Vaze (DIN: 00511325) Whole-time Director of the Company (designated as Whole-time Director & Group Chief Executive Officer), whose period of office is liable to expire on 31 August 2020, be and is hereby re-appointed as Whole-time Director of the Company (designated as Whole-time Director & Group Chief Executive Officer), not liable to retire by rotation, to hold office for a period of five years from 01 September 2020 to 31 August 2025 upon the terms and conditions of appointment including the payment of remuneration, perquisites and other benefits and including the remuneration to be paid as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including its Committee thereof) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Kedar Vaze.

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Kedar Vaze from time to time to the extent the Board of Directors may deem appropriate provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto and/or any guidelines prescribed by the Government from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. To increase the limits available for making investments / extending loans and giving guarantees or providing securities in connection with loan(s) to Person(s) / Bodies Corporate(s) under Section 186 of the Companies Act, 2013 and in this regard, to consider and if thought fit, to give assent or dissent to the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of earlier resolution passed by the Members through Postal Ballot conducted in July 2019 and pursuant to Section 186 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of Articles of Association of the Company and upon recommendation of the Audit Committee, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as the Board may in its absolute discretion deem beneficial and in the interest of the Company, subject however to the condition that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future and remaining outstanding, at any point of time, shall not exceed a sum of ₹ 580 Crores over and above the limit prescribed under Section 186 (2) of the Companies Act, 2013 (presently being 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more).

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all such acts, deeds and things in this connection and incidental thereto as it may in its absolute discretion deem fit to give effect to this resolution."

7. To ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, appointed as Cost Auditors of the Company for the financial year 2020-21 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Kishore Bhatia & Associates, Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the financial year 2020-21, be paid a remuneration of ₹ 1,80,000/- per annum plus applicable taxes and out-of-pocket expenses that may be incurred."



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to perform all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.'

By Order of the Board of Directors  
of **S H Kelkar and Company Limited**  
CIN: L74999MH1955PLC009593

Date: 30 June 2020  
Place: Mumbai  
Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400 002  
e-mail: investors@keva.co.in

**Deepti Chandratre**  
Company Secretary

#### NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to Item Nos. 4 to 7 forms part of this Notice. Additional information, pursuant to Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("Secretarial Standards") in respect of Directors seeking appointment/re-appointment at the Annual General Meeting ("AGM / Meeting") is furnished as annexure to the Notice.
2. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular Nos.14/2020, 17/2020, 20/2020 and 22/2020 dated 08 April 2020, 13 April 2020, 05 May, 2020 and 15 June 2020 (collectively referred to as "MCA Circulars") permitted convening of the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue. In accordance with the MCA Circulars, provisions of the Act and the Listing Regulations, the AGM of the Company is being held through VC / OAVM without physical presence of the Members. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Members can login and join 30 (thirty) minutes prior to the scheduled time of Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Members are allowed to participate on first come first serve basis, as participation through video conferencing is limited upto 1000 Members only. However, the participation of Members holding 2% or more, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. is not restricted on first come first serve basis.
5. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
6. Since the AGM will be held through VC/ OAVM and there is no physical venue of the AGM, the route map of the venue of the AGM is not annexed hereto.
7. In compliance with the MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.keva.co.in](http://www.keva.co.in), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and notice of AGM shall be available on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
8. Pursuant to Section 113 of the Act, Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, by e-mail before e-voting / attending AGM, to [investors@keva.co.in](mailto:investors@keva.co.in).



9. For receiving all communication (including Annual Report) from the Company electronically, Members are requested to register / update their email addresses with the relevant Depository Participant.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26 August 2020 to Tuesday, 01 September 2020 (both days inclusive) for annual closing.
11. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members are requested to intimate immediately the change of address or demise of any Member, if any, to the Company's Registrar and Transfer Agents to prevent frauds.
13. The Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company [www.keva.co.in](http://www.keva.co.in). Members who have not encashed their dividend warrants pertaining to earlier declared dividends are requested to lodge their claims to Link Intime India Pvt. Ltd., the Company's Registrar & Transfer Agent, at the earliest for obtaining payments thereof. Members are advised that no claim shall lie with respect to unclaimed dividend after it is transferred to the IEPF. Due dates for transfer to the Investor Education and Protection Fund IEPF of the unclaimed/unpaid dividends are mentioned in the Corporate Governance Report forming part of the Annual Report of the Company.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
15. Relevant documents referred to in the accompanying Notice can be inspected in electronic mode by sending a request on email to [investors@keva.co.in](mailto:investors@keva.co.in).
16. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 (1) and 44 (2) of the Listing Regulations, the Company is pleased to offer facilities for remote e-voting (refer instructions at point no. 17) and voting during the AGM by electronic means (refer instructions at point no. 20) to all Members in proportion to their shareholding as at the close of business hours on Tuesday, 25 August 2020. All the businesses contained in this Notice may be transacted through abovementioned e-voting facilities, being provided by Central Depository Services Limited (CDSL). Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by email and holds shares as on the cut-off date i.e. Tuesday, 25 August 2020, may obtain the User ID and password by sending a request to the Company's email address [investors@keva.co.in](mailto:investors@keva.co.in). However, if such Member is already registered with CDSL for remote e-Voting then he/she can use his/her existing user ID and password for casting vote.
17. The instructions for shareholders for remote e-voting are as under:
  - i) The remote e-voting period begins on Friday, 28 August 2020 (9.00 a.m.) and ends on Monday, 31 August 2020 (5.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 25 August 2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
  - ii) Members who have cast their votes using remote e-voting facility prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
  - iii) Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
  - iv) Click on "Shareholders" module.
  - v) Enter your User ID
    - a) For CDSL: 16 digits beneficiary ID
    - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID



- vi) Enter the Image Verification as displayed and Click on Login.
- vii) If you had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user, follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. Members who have not updated their PAN with the Company/Depository Participant are requested to use 10 digit sequence number sent by Link Intime India Pvt. Ltd., the Company's Registrar & Transfer Agent or contact the said Registrar and Share Transfer Agent.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used for voting on resolutions of any other company on which they are eligible to vote provided that such company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) Click on Electronic Voting Sequence Number (EVSN) for S H Kelkar and Company Limited on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES / NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote, now click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- xvii) If you have forgotten the changed password then enter the User ID, Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Members can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xix) Note for Non-Individual Members and Custodians:
  - a) Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
  - c) After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.

- d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts, they would be able to cast their vote.
- e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. The authorization in respect of Representative(s) of the Corporation shall be received by the scrutiniser /Company before close of e-voting.
- f) Alternatively, Non Individual Members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; [investors@keva.co.in](mailto:investors@keva.co.in), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

18. Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:

Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Link Intime India Pvt. Ltd., the Company's Registrar & Transfer Agent at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). The Company/ Registrar and Share Transfer Agent shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

19. The details of the process and manner for participating in AGM through VC/OAVM are explained herein below:

- i) Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of the Company will be displayed.
- ii) Members are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- iii) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- iv) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v) Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request in advance atleast 3 (three) days prior to Meeting i.e. on or before Friday, 28 August 2020 mentioning their name, demat account number/folio number, email id, mobile number at [investors@keva.co.in](mailto:investors@keva.co.in). The Members who do not wish to speak during the AGM but have queries may send their queries in advance atleast 5 (five) days prior to Meeting i.e. on or before Wednesday, 26 August 2020 mentioning their name, demat account number/folio number, email id, mobile number at [investors@keva.co.in](mailto:investors@keva.co.in). These queries will be replied to by the Company suitably by email.
- vi) Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

20. The instructions for shareholders for e-voting during the AGM are as under:

- i) The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii) Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting facility and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.



- iii) If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the AGM through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.
  - iv) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
21. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager – CDSL, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
22. Details of Scrutinizer and result of e-voting:
- i) The Company has appointed Mr. Sachin Sharma (Membership No. A46900/CP. No. 20423), Designated Partner, M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai or failing him Mr. Dinesh Trivedi (Membership No. A23841/CP. No. 22407), Designated Partner, M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
  - ii) The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutiniser shall be placed on the website of the Company [www.keva.co.in](http://www.keva.co.in) and on website of CDSL immediately after declaration of results by the Chairman or person authorised by him in this behalf. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
  - iii) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM.

By Order of the Board of Directors  
of **S H Kelkar and Company Limited**  
CIN: L74999MH1955PLC009593

Date: 30 June 2020  
Place: Mumbai  
Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400 002  
e-mail: [investors@keva.co.in](mailto:investors@keva.co.in)

**Deepti Chandratre**  
Company Secretary

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to Item Nos. 4 to 7 mentioned in the accompanying the Notice.

#### Item No 4:

Pursuant to the Special Resolution passed by the Members of the Company in Postal Ballot conducted by the Company in June 2019, results of which were declared on 13 July 2019, Mr. Ramesh Vaze was re-designated as Non-Executive Chairman of Board with effect from 01 September 2019.

The Board of Directors of the Company (the 'Board'), in its meeting held on 30 June 2020, as per recommendation of the Nomination and Remuneration Committee and Audit Committee, subject to the approval of Members, has approved payment of remuneration by way of commission to Mr. Ramesh Vaze at the rate of 1% of the standalone net profits of the Company during a year for the period commencing from 01 September 2020 to 31 August 2021 for continuing to guide the Company and mentoring the leadership team in his capacity as Non-Executive Chairman of the Board. Mr. Ramesh Vaze has been instrumental in driving Keva Group's ("Keva") efforts to become a leading F&F player in India as also popularizing Keva in international market as a reliable quality supplier of fragrances. Mr. Ramesh Vaze is also a Master Perfumer. With his vast knowledge and experience in the field of perfumery, Mr. Ramesh Vaze has been guiding and shall continue guide the team of perfumers in expanding Keva's fragrance library. His experience, wisdom and network has been and would prove to be extremely valuable to the Company in future also.



Payment of remuneration to non-executive directors upto 1% of the net profits of the Company is permitted under provisions of Section 197 (1) of the Companies Act, 2013. However, in terms of Regulation 16 (6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members by way of Special Resolution is required every year if the remuneration payable to a single Non-Executive Director in that year exceeds 50% of the aggregate remuneration payable to all the Non-Executive Directors taken together. Remuneration payable to Mr. Ramesh Vaze during financial year 2020-21 would exceed 50% of the aggregate remuneration payable to all the Non-Executive Directors taken together.

Mr. Ramesh Vaze is interested in the resolution set out at Item No. 4 of the Notice as it pertains to remuneration payable to him. Ms. Prabha Vaze – Director and Mr. Kedar Vaze – Wholetime Director & Group CEO, who are related to Mr. Ramesh Vaze, may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their directorship and their shareholding interest in the Company. Other relatives of Mr. Ramesh Vaze, may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest in the Company, if any.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board of Directors recommends the Special Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

### **Item No. 5:**

The Board, in its meeting held on 30 June 2020, as per recommendation of the Nomination and Remuneration Committee and Audit Committee, subject to the approval of Members, has re-appointed Mr. Kedar Vaze, 46, as Whole-time Director designated as Whole-time Director & Group Chief Executive Officer, for a period of 5 (five) years from 01 September 2020, at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board, more particularly mentioned below. It is proposed to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Kedar Vaze as Whole-time Director designated as Whole-time Director & Group Chief Executive Officer in terms of the applicable provisions of the Companies Act, 2013.

Brief resume of Mr. Kedar Vaze, nature of his expertise, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding etc. as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided as an Annexure to this notice.

The principal terms and conditions of appointment of Mr. Kedar Vaze as the Whole-time Director and Group Chief Executive Office CEO are as follows:

**I. Period of appointment:** 01 September 2020 to 31 August 2025

**II. Remuneration:**

**A. Fixed Compensation:**

Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity. The Basic Salary shall be in the range of ₹ 0.84 Crore and ₹ 2.00 Crore (starting with ₹ 0.84 Cr for first year) per annum to be paid on a monthly basis. The annual increments will be decided by the Board of Directors and will be merit based and take into account other relevant factors including performance of the Company. The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

**B. Commission:**

A commission of 1% of the consolidated net profits of the Company will be calculated and payable every quarter on the quarterly net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. The Commission payable on a quarterly basis shall be adjusted for the relative performance of the Company as per the method approved by the Nomination and Remuneration Committee. The commission paid on a quarterly basis shall however be re-computed based on the consolidated net profits of the Company for the full year.

**C. Variable Compensation:**

Performance Linked Variable Remuneration relating to the financial years during the period of appointment shall be according to the applicable scheme of the Company or as may be decided by the Board of Directors.



**D. Other:**

In addition to the fixed compensation and variable compensation, Mr. Kedar Vaze will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called “perquisites and allowances”) in such form and manner as the Board may decide.

- House Rent Allowance as per Company's rules
- Special Allowance
- Employer's Contribution to Superannuation Fund
- Fully Paid Earned Leave (Privilege Leave) of 22 working days per Calendar Year
- Fully Paid Exigency Leave of 8 working days per Calendar year (Jan – Dec)
- Company Maintained Car
- Group Medclaim coverage (Health Insurance)
- Group Personal Accident Coverage
- Keyman Insurance cover (the Company shall be paying 50% of the insurance premium amount to the insurance company while the remaining 50% paid on behalf of Mr. Kedar Vaze shall be treated as part of the remuneration payable to Mr. Kedar Vaze)
- Such other perquisites and allowances as per the policy/ rules of the Company in force and/or as may be approved by the Board from time to time

**III. Overall Remuneration:**

The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to Mr. Kedar Vaze from time-to-time, shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

**IV. Minimum Remuneration:**

Notwithstanding the foregoing, where in any financial year during the currency of the tenure of Mr. Kedar Vaze, the Company has no profits or its profits are inadequate, the remuneration will be subject to the limits specified in Schedule V to the Companies Act, 2013.

Approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 5 of the Notice, in terms of provisions of Section 196 (3) of the Companies Act, 2013 read with Schedule V to the said Act. Mr. Kedar Vaze satisfies all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 as also all other conditions set out under sub-section (3) of Section 196 of the said Act for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Kedar Vaze under Section 190 of the Act.

Mr. Kedar Vaze is interested in the resolution set out at Item No. 5 of the Notice, which pertains to his appointment and remuneration payable to him. Mr. Ramesh Vaze – Non-Executive Chairman and Ms. Prabha Vaze – Non-Executive Director, who are related to Mr. Kedar Vaze, may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their directorship and their shareholding interest in the Company. Other relatives of Mr. Kedar Vaze, may be deemed to be interested in the resolution set out at Item Nos. 5 of the Notice, to the extent of their shareholding interest in the Company, if any.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the Members.



### Item No. 6:

Pursuant to postal ballot conducted in July 2019, the Members had approved limits to the extent of ₹ 450 Crores over and above the limit prescribed under Section 186(2) of the Companies Act, 2013 ("the Act") (presently being 60% of aggregate of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more). The limit as per the financial statements for the year ended 31 March 2020, works out to ₹ 858.82 Crores. The aggregate amount of equity investments made, loans and guarantee given and security provided in connection with loan given as on 31 March 2020 is ₹ 723.44 Crores. The said amount pertains to equity investments made, loans and guarantee given and security provided in connection with loan in respect of subsidiaries (directly owned/owned through 100% subsidiaries) and joint ventures in India and abroad, acquisitions by way of equity investment in Italy and China based companies (as intimated to the stock exchanges at the time of acquisition), as also loan given to Employee Benefit Trust for implementing STARS scheme (Employee Stock Appreciation Rights Scheme).

Considering the investments to be made in various projects approved by the Board and those being pursued as also to support its business activities, the Company may be required to make equity investments in its subsidiaries/joint ventures, incorporate new subsidiaries, make acquisitions, give loan or guarantee or provide security in connection with a loan to its subsidiaries/joint ventures, in excess of the limits provided under Section 186 of the Act upon a conservative interpretation of provisions of Section 186.

As per Section 186 of the Act, a company may directly or indirectly give any loan to any person or other body corporate, give guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription purchase or otherwise, the securities of any other body corporate upto 60% of aggregate of its paid-up capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, unless authorisation of Members is obtained by way of a special resolution passed by Members for setting higher limits in this regard.

It may be noted that as per first proviso to Section 186(3) of the Act, approval of Members would not be required where a loan or guarantee is given or where a security is provided by a company to its wholly owned subsidiary company or a joint venture company or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company.

As a good governance practice, it is therefore proposed to obtain an enabling approval of the Members by means of a Special Resolution authorising the Board to exercise the aforesaid powers upto a sum not exceeding ₹ 580 Crores over and above the limit prescribed under Section 186 (2) of the Act.

None of the Directors / Key Managerial Personnel of the Company / and their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution as set out in Item No. 6 of the Notice for the approval of the Members through Postal Ballot.

### Item No. 7:

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records for applicable products of the Company.

On the recommendation of the Audit Committee, at its meeting held on 26 May 2020, the Board considered and approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditor for the financial year 2020-21 at a remuneration of ₹ 1,80,000/- per annum plus applicable taxes and reimbursement of out-of-pocket expenses.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 7.

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 7 of the Notice for the approval of the Members.

By Order of the Board of Directors  
of **S H Kelkar and Company Limited**  
CIN: L74999MH1955PLC009593

Date: 30 June 2020  
Place: Mumbai  
Regd. Office: Devkaran Mansion, 36, Mangaldas Road, Mumbai – 400 002  
e-mail: investors@keva.co.in

**Deepti Chandratre**  
Company Secretary



## ANNEXURE TO THE NOTICE

**Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting**  
[Pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of Director	Prabha Vaze	Kedar Vaze
Category	Non-Executive Director	Executive Director
DIN	00509817	00511325
Date of Birth and Age	19 June 1946, 74 years	12 November 1973, 46 years
Qualification	Bachelor of Science from University of Mumbai	- Bachelor of Science from University of Mumbai - Master of Science in organic chemistry from the Indian Institute of Technology, Mumbai
Nature of Expertise/Experience	Industrialist	Perfumery / F&F (Fragrance & Flavour) Business
Brief Resume	Appended at the end of this table	Appended at the end of this table
First Appointment on the Board	29 October 1980	27 August 2010
Terms & Conditions of Appointment/re-appointment	Appointment as a Non – Executive Director liable to retire by rotation	Appointed as Whole-time Director & Group CEO for a term of 5 years from 01 September 2015
Last Drawn remuneration details along with remuneration sought to be paid	Sitting Fees as mentioned in the Corporate Governance Report for the year ended 31 March 2020	As mentioned in the Financial Statements of the Company for the year ended 31 March 2020
No. of shares held in S H Kelkar and Company Limited as at 31 March 2020	49,14,514	1,39,35,100*
Relationship with Directors/ Manager/KMP	Spouse of Mr. Ramesh Vaze & Mother of Mr. Kedar Vaze	Son of Mr. Ramesh Vaze and Mrs. Prabha Vaze
No. of Board meetings attended out of 6 meetings held during the year	4	6
Directorship Details	<u>Listed Company:</u> S H Kelkar and Company Limited  <u>Private Companies:</u> Keva Flavours Pvt Ltd Keva Biotech Pvt Ltd Keva Fragrances Pvt Ltd Keva Aromatics Pvt Ltd Saiba Industries Pvt Ltd Keva Properties Pvt Ltd Keva Constructions Pvt Ltd ASN Investment Advisors Pvt Ltd SKK Industries Pvt Ltd Rasiklal Hemani Agencies Pvt Ltd VN Creative Chemicals Pvt Ltd Keva Chemicals Pvt Ltd	<u>Listed Company:</u> S H Kelkar and Company Limited  <u>Private Companies:</u> Keva Fragrances Pvt Ltd Keva Flavours Pvt Ltd Saiba Industries Pvt Ltd Keva Chemicals Pvt Ltd VN Creative Chemicals Pvt Ltd Rasiklal Hemani Agencies Private Limited Keva Fragrance Industries Pte Ltd PT SHK Keva Indonesia KNP Industries Pte Ltd Keva Constructions Pvt Ltd Keva Aromatics Pvt Ltd Keva Industries Pvt Ltd Keva Properties Pvt Ltd Keva Biotech Pvt Ltd Evolutis India Pvt Ltd Keva UK Ltd PFW Aroma Ingredients B.V. Keva Europe B.V. Keva Italy S.r.l.
Committee Positions	<u>Member of Corporate Social Responsibility Committee:</u> - S H Kelkar and Company Limited	<u>Member of Audit Committee:</u> - S H Kelkar and Company Limited - Keva Fragrances Pvt Ltd  <u>Member of Nomination &amp; Remuneration Committee:</u> - Keva Fragrances Pvt Ltd  <u>Member of Corporate Social Responsibility:</u> - Keva Fragrances Pvt Ltd

\*1,00,000 and 67,500 equity shares purchased by Mr. Kedar Vaze on market on 30 March 2020 and 31 March 2020 respectively, were in the pool with the clearing members as on 31 March 2020. Including the said purchase, the number of equity shares held by Mr. Kedar Vaze as on 31 March 2020 is 1,41,02,600.

**Brief Profile of Ms. Prabha Vaze:**

Ms. Prabha Vaze is a Non-Executive Director of our Company. She holds a degree of Bachelor of Science from University of Bombay. She has a rich experience of over 37 years in the Company. She is actively involved in various CSR (Corporate Social Responsibility) activities of Keva group.

**Brief Profile of Mr. Kedar Vaze:**

Mr. Kedar Vaze has been a key architect of Keva Group's strategy and transformation in the last decade. Mr. Kedar Vaze completed his schooling from Smt. Sulochana Devi Singhania School, Thane. He completed B. Sc from Ramnarain Ruia College, Mumbai. He has done MSc. (Chemistry) from IIT Mumbai and subsequently attended Global Managers Program in Stanford University, USA. Mr. Kedar Vaze, a third generation founder- family, has been associated with Keva since 1996. He took over the role of Group Chief Executive Officer in 2015 prior to which he has worked within Keva Group in different roles of Chief Technology Officer (CTO) and Group Chief Operating Officer (COO). He has made Keva Group a highly performance driven organisation, while keeping the Group's values front and centre.