



December 21, 2015

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: 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, December 21, 2015 at its corporate office.

Following is a material outcome of the Board Meeting:

The Board considered and approved the proposal of amalgamation of K V Arochem Private Limited and Keva Fragrances Private Limited, fellow wholly-owned subsidiaries of the Company (“Amalgamation”). The Amalgamation is in line with the disclosure made in the Prospectus dated November 02, 2015.

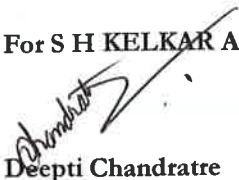
K V Arochem Private Limited is engaged in the business of manufacture of aroma ingredients with revenues of Rs. 55.88 Crores during financial year 2014-15 and Keva Fragrances Private Limited is an export oriented unit and is engaged in manufacture and export of fragrances and flavours with revenues of Rs. 166.50 Crores during financial year 2014-15.

The Amalgamation would enable optimal utilisation of existing resources through consolidation of operations into a single legal entity, provide an opportunity to leverage and pool skilled and experienced manpower of the respective companies and derive operational and financial synergies through prudent financial management and cost reduction.

The Amalgamation would be carried out at arm’s length basis. The consideration for the proposed Amalgamation would be through issuance of shares. The share exchange ratio shall be determined in due course. The Amalgamation being between fellow subsidiaries, the same would not result in any change in the shareholding pattern of the Company.

You are requested to take note of the same.

For S H KELKAR AND COMPANY LIMITED


Deepti Chandratre
Company Secretary & Compliance Officer
ICSI M. No. A20759
Place: Mulund, Mumbai



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