

| Name of the Issuer:   |  | S H Kelkar and Company Limited  |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|---|--|---|----------------------------|-------------|----------------------------|--|----------------------------|---|-------------------|--|-------------------|--|--------|---|--------|------------------------------|--------|--------|--------|----------|--------|--------|--------|
| 1   | Type of Issue (IPO / FPO)  | IPO comprising of a Fresh Issue of Rs 210 Cr and an Offer for Sale of Rs. 298.17 Cr |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| 2   | Issue Size (Rs. Cr)  | 508.17  |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | - Fresh Issue Size (Rs. Cr)  | 210.00  |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | - Offer for Sale Component (Rs. Cr)  | 298.17  |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| 3   | Grade of issue along with name of the rating agency  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | Name   | Not Applicable  |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | Grade  | Not Applicable  |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| 4   | Subscription Level (Number of times)   | 19.73*  |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | Source: Basis of Allotment as finalized in consultation with the National Stock Exchange of India Limited ("NSE")  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | *The above figure is after technical rejections and represents 215,736 valid applications with a total of 557,079,840 equity shares bid for  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| 5   | QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | <table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) allotment in the issue <sup>(1)</sup></td><td>9.76%</td></tr><tr><td>(ii) at the end of the 1st Quarter immediately after the listing of the issue</td><td>15.61%</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2016)</td><td>16.49%</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2017)</td><td>19.84%</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2018)</td><td>23.12%</td></tr></table>                       |   |                            | Particulars | %                          | (i) allotment in the issue <sup>(1)</sup>  | 9.76%                      | (ii) at the end of the 1st Quarter immediately after the listing of the issue | 15.61%            | (iii) at the end of 1st FY (March 31, 2016)  | 16.49%            | (iv) at the end of 2nd FY (March 31, 2017) | 19.84% | (v) at the end of 3rd FY (March 31, 2018) | 23.12% |                              |        |        |        |          |        |        |        |
| Particulars   | %  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| (i) allotment in the issue <sup>(1)</sup>                                     | 9.76%  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| (ii) at the end of the 1st Quarter immediately after the listing of the issue | 15.61%   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| (iii) at the end of 1st FY (March 31, 2016)                                   | 16.49%   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| (iv) at the end of 2nd FY (March 31, 2017)                                    | 19.84%   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| (v) at the end of 3rd FY (March 31, 2018)                                     | 23.12%   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | (1) Source: Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor Investors   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| 6   | Financials of the issuer   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | (In Rs. Crore)   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | <table><tr><th>Parameters</th><th>1st FY<br/>(March 31, 2016)</th><th>2nd FY<br/>(March 31, 2017)</th><th>3rd FY<br/>(March 31, 2018)</th></tr><tr><td>Income from operations</td><td>560.93</td><td>687.26</td><td>1019.27</td></tr><tr><td>Net Profit for the period</td><td>70.81</td><td>74.31</td><td>94.19</td></tr><tr><td>Paid-up equity share capital</td><td>144.62</td><td>144.62</td><td>144.62</td></tr><tr><td>Reserves</td><td>401.81</td><td>362.42</td><td>712.47</td></tr></table> |   |                            | Parameters  | 1st FY<br>(March 31, 2016) | 2nd FY<br>(March 31, 2017)                 | 3rd FY<br>(March 31, 2018) | Income from operations  | 560.93            | 687.26                                       | 1019.27           | Net Profit for the period                  | 70.81  | 74.31                                     | 94.19  | Paid-up equity share capital | 144.62 | 144.62 | 144.62 | Reserves | 401.81 | 362.42 | 712.47 |
| Parameters  | 1st FY<br>(March 31, 2016)   | 2nd FY<br>(March 31, 2017)  | 3rd FY<br>(March 31, 2018) |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| Income from operations  | 560.93   | 687.26  | 1019.27                    |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| Net Profit for the period   | 70.81  | 74.31   | 94.19                      |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| Paid-up equity share capital  | 144.62   | 144.62  | 144.62                     |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| Reserves  | 401.81   | 362.42  | 712.47                     |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| 7   | Trading Status in the scrip of the issuer  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | Company's Equity Shares shall be listed on both the BSE Limited and the National Stock Exchange of India Limited ("NSE"). The Shares have not been suspended or delisted.  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
|   | <table><tr><th>Particulars</th><th>Status</th></tr><tr><td>(i) at the end of 1st FY (March 31, 2016)*</td><td>Frequently Traded</td></tr><tr><td>(ii) at the end of 2nd FY (March 31, 2017)*</td><td>Frequently Traded</td></tr><tr><td>(iii) at the end of 3rd FY (March 31, 2018)*</td><td>Frequently Traded</td></tr></table>   |   |                            | Particulars | Status                     | (i) at the end of 1st FY (March 31, 2016)* | Frequently Traded          | (ii) at the end of 2nd FY (March 31, 2017)*                                   | Frequently Traded | (iii) at the end of 3rd FY (March 31, 2018)* | Frequently Traded |  |        |   |        |                              |        |        |        |          |        |        |        |
| Particulars   | Status   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| (i) at the end of 1st FY (March 31, 2016)*                                    | Frequently Traded  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| (ii) at the end of 2nd FY (March 31, 2017)*                                   | Frequently Traded  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| (iii) at the end of 3rd FY (March 31, 2018)*                                  | Frequently Traded  |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |
| 8   | Change in Directors of issuer from the disclosures in the offer document   |   |                            |             |                            |  |                            |   |                   |  |                   |  |        |   |        |                              |        |        |        |          |        |        |        |

| Particulars                                  | Name of the Director | Appointed / Resigned |
|--|----------------------|----------------------|
| (i) at the end of 1st FY (March 31, 2016)    | Nil                  | Nil                  |
| (ii) at the end of 1st FY (March 31, 2017)   | Nil                  | Nil                  |
| (iii) at the end of 1st FY (March 31, 2018)* | Nitin Potdar         | Resignation          |

Source: Stock Exchange Filings

\* Changes in Directors not disclosed as the relevant fiscal year has not been completed.

#### 9 Status of implementation of project/ commencement of commercial production

|   |                |
|---|----------------|
| (i) as disclosed in the offer document            | Not applicable |
| (ii) Actual implementation                        | Not applicable |
| (iii) Reasons for delay in implementation, if any | Not applicable |

#### 10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)

| Expenditure Items  | Amount        |
|--|---------------|
| Repayment/pre-payment in full or in part of certain loans availed by the Company:  | 126.00        |
| Investment in K.V. Arochem Private Limited, a wholly owned subsidiary ("KVA") for repayment/pre-payment in full or in part of certain loans availed by KVA | 32.00         |
| General corporate purposes   | 33.25         |
| Issue related expenses   | 18.75         |
| <b>Total</b>   | <b>210.00</b> |

Source: Prospectus dated November 2, 2015

(ii) Actual utilization

(Rs. Crore)

| Expenditure Items  | Amount to be financed from Gross Proceeds as disclosed in the offer document* | Amount utilized up to March 31, 2017 |
|--|---|--------------------------------------|
| Repayment/pre-payment in full or in part of certain loans availed by the Company:  | 126.00  | 126.00                               |
| Investment in K.V. Arochem Private Limited, a wholly owned subsidiary ("KVA") for repayment/pre-payment in full or in part of certain loans availed by KVA | 32.00   | 32.00                                |
| General corporate purposes   | 33.79   | 33.79                                |
| Issue related expenses   | 18.75   | 18.75                                |
| <b>Total</b>   | <b>210.54</b>   | <b>210.54</b>                        |

Source:

\* Prospectus dated November 2, 2015

(iii) Reasons for deviation, if any  
Not Applicable

#### 11 Comments of monitoring agency, if applicable

|  |   |
|--|---|
| (a) Comments on use of funds   |   |
| (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | Since the Net Proceeds of the Fresh Issue is less than Rs. 500 crore, the Company is not required to appoint a monitoring agency. |

(c) Any other reservations expressed by the monitoring agency about the end use of funds

## 12 Pricing Data

Issue Price (Rs.): 180  
Designated Stock Exchange: NSE  
Listing Date: 16-Nov-15

| Price parameters                          | At close of listing day<br>(Nov 16, 2015) | At close of 30th calendar day from listing day<br>(Nov 16, 2015) <sup>(1)</sup> | At close of 90th calendar day from listing day<br>(Nov 16, 2015) <sup>(2)</sup> | As at the end of 1st FY after the listing of the issue<br>(March 31, 2016) <sup>(3)</sup> |                         |                        | As at the end of 2nd FY after the listing of the issue<br>(March 31, 2017) <sup>(3)</sup> |                         |                        | As at the end of 3rd FY after the listing of the issue<br>(March 31, 2018) <sup>(3)</sup> |                         |                        |
|---|---|---|---|---|-------------------------|------------------------|---|-------------------------|------------------------|---|-------------------------|------------------------|
|   |   |   |   | Closing price   | High<br>(during the FY) | Low<br>(during the FY) | Closing price   | High<br>(during the FY) | Low<br>(during the FY) | Closing price   | High<br>(during the FY) | Low<br>(during the FY) |
| Market Price on Designated Stock Exchange | 208.25                                    | 219.05  | 227.75  | 227.30  | 275.80                  | 200.00                 | 297.85  | 343.00                  | 210.30                 | 259.05  | 333.00                  | 236.00                 |
| SNP CNX Nifty                             | 7,806.60                                  | 219.05  | 227.75  | 227.30  | 275.80                  | 200.00                 | 9,173.75  | 9,173.75                | 7,546.45               | 10113.7   | 11,171.55               | 9,075.15               |
| BSE SENSEX                                | 25,760.10                                 | 217.50  | 226.80  | 226.50  | 276.00                  | 199.60                 | 29,620.50   | 29,648.99               | 24,673.84              | 32,968.68   | 36,443.98               | 29,241.48              |

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

## 13 Basis for Issue Price

There are no listed companies with similar business in India.

| Accounting ratio | S H Kelkar and Company Limited | As disclosed in the offer document <sup>(1)</sup> | At the end of 1st FY<br>(March 31, 2016) <sup>(2)</sup> | At the end of 2nd FY<br>(March 31, 2017) <sup>(2)</sup> | At the end of 3rd FY<br>(March 31, 2018) <sup>(2)</sup> |
|------------------|--------------------------------|---|---|---|---|
| EPS              | <b>Issuer:</b>                 |   |   |   |   |
|                  | Standalone                     | 4.13  | 5.16  | 5.14  | 4.77  |
|                  | Consolidated                   | 4.84  | 5.85  | 7.25  | 6.52  |
|                  | <b>Peer Group:</b>             | Not applicable                                    | Not Available   | Not Available   | Not Available   |
|                  | <b>Industry Avg:</b>           | Not applicable                                    | Not Available   | Not Available   | Not Available   |
| P/E              | <b>Issuer:</b>                 |   |   |   |   |
|                  | Standalone                     | 43.58   | 43.90   | 57.95   | 54.31   |
|                  | Consolidated                   | 37.19   | 38.72   | 41.08   | 39.73   |
|                  | <b>Peer Group:</b>             | Not applicable                                    | Not Available   | Not Available   | Not Available   |
|                  | <b>Industry Avg:</b>           | Not applicable                                    | Not Available   | Not Available   | Not Available   |
| RoNW             | <b>Issuer:</b>                 |   |   |   |   |
|                  | Standalone                     | 17.7  | 12.96   | 9.15  | 10.99%  |
|                  | Consolidated                   | 13.5  | 10.51   | 14.64   | 10.99%  |
|                  | <b>Peer Group:</b>             | Not applicable                                    | Not Available   | Not Available   | Not Available   |
|                  | <b>Industry Avg:</b>           | Not applicable                                    | Not Available   | Not Available   | Not Available   |
| NAV per share    | <b>Issuer:</b>                 |   |   |   |   |
|                  | Standalone                     | 23.44   | 37.78   | 56.13   | 43.39   |
|                  | Consolidated                   | 36.13   | 52.75   | 49.51   | 59.26   |
|                  | <b>Peer Group:</b>             | Not applicable                                    | Not Available   | Not Available   | Not Available   |
|                  | <b>Industry Avg:</b>           | Not applicable                                    | Not Available   | Not Available   | Not Available   |

Notes:

(1) Sourced from Prospectus dated November 2, 2015. Disclosure is based on the standalone and consolidated financial information disclosed in the Prospectus for Fiscal 2015.

(2) Disclosure is based on the financial results filed with the Stock Exchange

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

(i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.

(ii) P/E - Closing Price as of relevant fiscal year end / EPS

(iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)

(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

#### 14 Any other material information

| Date of disclosure to Designated Stock Exchange | Announcement  |
|---|---|
| 27-Oct-16                                       | Keva Flavours Pvt. Ltd., subsidiary of the Company, has executed a Business Transfer Agreement ("BTA") with GFPL for acquisition of the Business Undertaking of GFPL comprising of Flavours Division  |
| 5-Apr-16  | Acquisition of Rasiklal Hemani Agencies Pvt Ltd (RHAPL) and Business Undertaking of Hi-Tech Technologies comprising of Flavours Division (HTT)  |
| 6-Jan-17  | Keva Flavours Pvt. Ltd. ("KFL"), subsidiary of the Company, has acquired Business Undertaking of GFPL comprising of Flavours Division on January 02, 2017 in accordance with the Business Transfer Agreement executed between KFL and GFPL on October 26, 2016. |
| 12-May-17                                       | S H Kelkar and Company Ltd has informed BSE that the Board of Directors of the Company at its meeting held on May 12, 2017, inter alia, have recommended dividend of 17.5% (Rs 1.75 per equity share of Rs. 10 each) for the year ended March 31, 2017.         |
| 29-Sep-17                                       | Keva Fragrances Private Limited, subsidiary of the Company has executed Share Purchase Agreement for acquisition of 100% share capital of VN Creative Chemicals Pvt Ltd today.  |
| 13-Nov-17                                       | Appointment of Mr. Ratul bhandari as EVP and CFO w.e.f. November 15, 2017   |
| 16-Jan-18                                       | Acquisition of 51% of Creative Flavours and Fragrances S.p.A  |

Source: Stock Exchange Filings