

# Keval India Limited

CIN: L51109WB1983PLC035843

Regd. Office: 54/10 DEBENDRA CHANDRA DEY ROAD, KOLKATA (WB), 700015,  
Phone-033-66066777, Email: [keval.india@rediffmail.com](mailto:keval.india@rediffmail.com)

Corp. Office: 170/10, Film Colony, R.N.T. Marg, Indore- 452001, Ph.: 0731-4279626

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Date: 20<sup>th</sup> December, 2023

To,  
The Manager  
Listing Department  
Calcutta Stock Exchange  
7, Lyons Range, Murgighata, Dalhousie,  
Kolkata, West Bengal 700001

Dear Sir/ Ma'am,

**Subject: Outcome of Board Meeting held today i.e. Wednesday, 20<sup>th</sup> December, 2023 pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").**

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This is to inform you that the meeting of the Board of Directors ("Board") of Company held on **Wednesday, 20<sup>th</sup> December, 2023** wherein inter alia following proposals were considered and decided on:

- a. The Board considered, reviewed and took on record the Due Diligence Report as issued by Mr. Ajit Jain, a Peer Reviewed Company Secretary in practice in accordance of Regulation 10 and other applicable provisions of the Delisting Regulations. The copy of said Due Diligence Report is enclosed herewith as *Annexure - I*.
- b. The Board considered, reviewed and took on record the Audit Report as issued by Mr. Ajit Jain, Company Secretary in practice in accordance of Regulation 12(2) and other applicable provisions of the Delisting Regulations read with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, as amended, in respect to the Equity Shares of the Company which proposed to be delisted covering a period of 6 (six) months prior to the date of the meeting of the Board ("**Audit Report**"), the copy of said Audit Report is enclosed herewith as *Annexure - II*.
- c. Based on the information available with the Company and after taking on record the Due Diligence Report and the Audit Report, the Board, in accordance with Regulation 10 (4) of the Delisting Regulations certified that:
  - Company is in compliance with the applicable provisions of securities laws;
  - Acquirer (and its related entities) is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub regulation (5) of Regulation 4 of the Delisting Regulations; and
  - Delisting Offer, in their opinion, is in the interest of the shareholders of the Company.

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- d. The Board considered and appointed Mr. Ajit Jain, Practicing Company Secretaries, Chennai, [Membership No. F3933], as the scrutinizer in terms of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, to conduct the postal ballot/e-voting process in a fair and transparent manner to seek requisite approval from the shareholders on the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws
- e. The Board considered, reviewed, discussed and approved the draft of the postal ballot notice along with explanatory statement thereto prepared in relation to seeking requisite approval from the shareholders for the Delisting Offer, in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws.
- f. The Board also reviewed and took on record the report on valuation of price of equity shares received for and on behalf of Acquirer from the Manager to the Delisting Offer informing the Company that the floor price of the delisting offer is Rs. 105.69/- (Indian Rupees One Hundred Five Point Six Nine Only) per Equity Share, which is in accordance with Regulation 35(2)(b) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

The meeting of the board of directors of the Company commenced at 05:00 p.m. (IST) and was concluded at 06:00 p.m. (IST)

Thanking you

For KEVAL INDIA LIMITED





CS NANCY JAIN \*

COMPANY SECRETARY & COMPLIANCE OFFICER

# AJIT JAIN

M.Com, L.L.B. (Hons.), FCS

(Off. & Res.) : 0731-2497031, 4064510

Mobile : 94250-53710, E-mail : ajitjain84@gmail.com



# AJIT JAIN & CO.

COMPANY SECRETARIES

'PREM VILLA' 84, Kailash Park Colony,  
Near Geeta Bhawan, INDORE-452 001

## ANNEXURE - I

### DUE DILIGENCE REPORT FOR KEVAL INDIA LIMITED

*[Pursuant to Regulation 10 (3) of the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended]*

To,  
**The Board of Directors**  
**KEVAL INDIA LIMITED**  
**54/10 DEBENDRA CHANDRA DEY ROAD,**  
**KOLKATA (WB), 700015**

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations"), I, CS Ajit Jain, Peer Reviewed Practicing Company Secretaries, have been appointed vide the Board Resolution dated 13.12.2023, passed by the Board of Directors of Keval India Limited (hereinafter referred to as the "**Company**") having CIN: L51109WB1983PLC035843 and having registered office at 54/10 Debendra Chandra Dey Road, Kolkata (WB), 700015 in the meeting held on 13.12.2023, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**DDR**"). The certificate of peer review issued to us by the Institute of Company Secretaries of India (ICSI) with certificate no. 767/2020 dated 24.06.2020 is valid for 05 years.

#### **Background:**

1. In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated December 05, 2023 ("**Initial Public Announcement**") was issued by Mr. Manish Shahra ("Acquirer") Who is also the Promoter of the Company (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("Acquirer" or "Promoter") inter alia expressing its intention to:

(a) Acquire 1,85,625 (One Lakhs Eighty Five Thousands Six Hundred and Twenty Five only) fully paid up equity shares of the Company ("Small Company" as per Regulation 35 of SEBI (Delisting of Equity Shares Regulations, 2021) , having a face value of Rs. 10/- each, ("**Equity Shares**") representing 74.55% of the Listed Capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**"), either individually / collectively or together with other members of the Promoter Group or along with the persons acting in concert, as the case may be; and



(b) Consequently voluntarily delist the Equity Shares from the only stock exchange where the equity shares of the company are presently listed namely, The Calcutta Stock Exchange Limited (collectively, "**Stock Exchange**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").

2. The present Capital structure including the details of the Authorised, Subscribed, Issued, Paid up and Listed Equity share Capital of the Company is placed at **Annexure I**.

3. Shareholding Pattern of the Company as on 12.12.2023 is placed at **Annexure II**.

4. The distribution of public shareholding as on 12.12.2023 is as per **Annexure III**.

5. The list of Top twenty-five shareholders (other than Acquirer) as on 12.12.2023 (i.e. date prior to the date of the Board Meeting to be held to consider the Delisting Proposal) is placed at **Annexure IV**.

#### **Purpose and Requirement of the Due Diligence Report:**

In terms of Regulation 10(2) of the Delisting Regulations, the Board of Directors of the Company is required to provide the following information to the peer review company secretary for carrying out due diligence:

(a) The details of buying, selling and dealing in the equity shares of the company by the acquirer or its related entities during the period of two years prior to the date of board meeting held to consider the proposal for delisting, including the details of the top twenty five shareholders, for the said period;

(b) The details of off-market transactions of all the shareholders mentioned in clause (a) for a period of two years;

(c) Any additional information, including the information mentioned in clauses (a) and (b) for a longer period of time, sought by the Company Secretary if the Company Secretary is of the opinion that the information provided under clauses (a) and (b) is not sufficient for providing the certification in terms of Regulation 10(3) of Delisting Regulations.

This DDR is submitted in terms of Regulation 10(3) of the Delisting Regulations to enable the Board of Directors of the Company to comply with the provisions of Regulation 10 and other applicable provisions of the Delisting Regulations. The Board of Directors may submit the DDR to the Acquirer, the Stock Exchanges and the manager to the Delisting Proposal, as may be required under the Delisting Regulations.



**Verification:**

1. On the basis of the information received from/furnished by the Board of Directors of the Company and explanation provided by the officials of the Company, as required under Regulation 10(2) of the Delisting Regulations, for the purpose of carrying out the due diligence, we have examined the following:

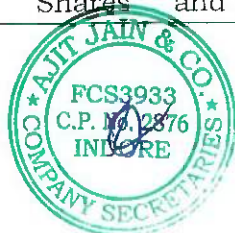
(a) There was no buying, selling and dealing in the Equity Shares of the Company by the Acquirer or their related entities (including members of Promoter Group) during the period of two years prior to the date of Board Meeting (i.e.13.12.2023) held to consider the Delisting Proposal ("**Review Period**") including the details of the Top twenty-five shareholders, for the said period;

(b) Details of transactions in Equity Shares (covering both on-market & off-market details) provided by Sarthak Global Limited ("**Registrar**" /or "**RTA**") for the Review Period in relation to the Acquirer (Promoter) and the top twenty-five Public Shareholders.

(c) Relevant additional document/ filing/ records/ information such as the RTA "BENPOS" including the information mentioned in clauses (a) and (b) for a period of two years prior to the date of the Board Meeting, as sought and made available to us and the explanations provided by the Company.

2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:

<b>Regulations</b>	<b>Acquirer and their related entities (including members of Promoter Group)</b>	<b>Top 25 Public Shareholders</b>
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time.	Applicable	Not Applicable
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (SEBI PIT Regulations) as amended from time to time.	Applicable	Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and	Applicable	Not Applicable





Takeovers) Regulations, 2011 (SEBI SAST Regulations) as amended from time to time.		
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations).	Not Applicable	Not Applicable

**Observation:**

On the basis of the review of the aforesaid information/ documents, set out below is our analysis/ observations:

*a) For Acquirer and their related entities:*

- a) During the Review Period, we did not notice any change in the shareholding of the Acquirer and their related entities.
- b) As on date, the Acquirer holds 5,000 Equity Shares, representing 2.01% paid up Equity Share Capital of the Company.

*b) For Top Twenty Five Shareholders:*

- a) During the Review Period, Top Twenty-Five Shareholders have not bought any EquityShares of the Company.

**Certification:**

I hereby certify that, during the Review Period:

- There was no instance of trading of equity shares of the Company on the CSE Platform during the last two years prior to the date of Board Meeting which was held for consideration of proposal of delisting, hence details of buying, selling and dealing in the Equity Shares of the Company by the Acquirers or their related entities (including members of Promoter Group) during the period of two years prior to the date of Board Meeting (i.e., 13<sup>th</sup> December, 2023) held to consider the Delisting Proposal ("Review Period") is not applicable and the details of the Top Twenty-Five Public shareholders are furnished below.



- The Acquirer has not, directly or indirectly, –
  - (a) employed any device, scheme or artifice to defraud any shareholder or other person; or
  - (b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
  - (c) engaged in any act or practice that is fraudulent, deceptive or manipulative –

in connection with the delisting of Equity Shares of the Company made under the Delisting Regulations.

**Assumption & limitation of scope & review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. This DDR is based on due diligence of information shared by the Company for our review. My responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirers shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice. Based on publicly available information, I have checked whether the Acquirers or the Company have common registered office or directorship. I do not have any negative observation. From the above details, I can conclude that the Acquirers have not;
  - (i) Employed any device, scheme or artifice to defraud any shareholder or other person;
  - (ii) Engaged in any transaction or practice that operates as a fraud or deceit upon anyshareholder or other person; and
  - (iii) Engaged in any act or practice that is fraudulent, deceptive or manipulative.



3. We have relied on the declaration obtained from the Acquirer that none of the shareholders forming part of the top twenty five Public Shareholders are related to the Acquirer.

4. I am not expressing any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Company/ Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advice.

5. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.

**For Ajit Jain & Co.**  
Company Secretaries



*A. K. Jain*

**AJIT JAIN**  
(Proprietor)  
**C.P. No. 2876; F.C.S. No. 3933**  
**UDIN: F003933E002979708**  
**Peer Review Certificate No.:767/2020**  
**PCS Unique ID NO.: S1998MP023400**

**Place: Indore**  
**Date: 19-12-2023**



Annexure-I

**CAPITAL STRUCTURE OF THE COMPANY AS ON THE DATE OF THIS REPORT**

**AUTHORISED CAPITAL**

Particulars	Number of shares	Nominal Value per share	Total Authorised Capital
Equity	10,00,000	10	1,00,00,000
Preference	0	0	0
Unclassified	0	0	0

**ISSUED CAPITAL**

Particulars	Number of shares	Nominal Value per share	Total Issued Capital
Equity	2,49,000	10	24,90,000
Preference	0	0	0
Unclassified	0	0	0

**SUBSCRIBED CAPITAL**

Particulars	Number of shares	Nominal Value per share	Total Subscribed Capital
Equity	2,49,000	10	24,90,000
Preference	0	0	0
Unclassified	0	0	0

**PAID UP CAPITAL**

Particulars	Number of shares	Nominal Value per share	Total Paid up Capital
Equity	2,49,000	10	24,90,000
Preference	0	0	0
Unclassified	0	0	0

**LISTED CAPITAL**

Particulars	Number of shares	Nominal Value per share	Total Listed Capital	Name of the Stock Exchange where listed
Equity	2,49,000	10	24,90,000	The Calcutta Stock Exchange Limited
Preference	0	0	0	-
Unclassified	0	0	0	-



Annexure-II

SHAREHOLDING PATTERN AS ON December 12, 2023		
Category	No. of shares	PERCENTAGE
Acquirer:  (a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or	5000	2.01
Shareholders who is a Promoter or part of Promoter Group along with persons acting in concert	58375	23.44
Public Shareholders	185625	74.55
<b>Total</b>	<b>249000</b>	<b>100.00</b>



Annexure-III

The distribution of Shareholding as on **December 12, 2023**

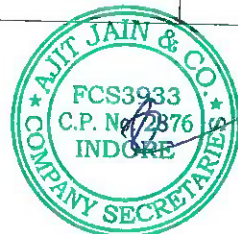
Range of shareholding	No. of shareholders	% of shareholders	No. of shares held	% of total shares
1-500	115	89.85	11500	4.62
501-1000	--	--	--	--
1001-2000	--	--	--	--
2001-3000	1	0.78	2680	1.08
3001-4000	--	--	--	--
4001-5000	1	0.78	5000	2.01
5001-10000	4	3.12	35195	14.13
Above 10000	6	4.69	189625	76.15
Acquirer: (a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with regulation 5A of the Takeover Regulations or	1	0.78	5000	2.01
(b) who is a Promoter or part of Promoter Group along with persons acting in concert	--	--	--	--
<b>Total</b>	<b>128</b>	<b>100</b>	<b>249000</b>	<b>100</b>



Annexure-IV

**Details of Twenty-Five Shareholders(other than Acquirer) as on 12.12.2023**

S. NO.	NAME OF SHAREHOLDER	NO. OF SHARES	% TO PAID UP EQUITY CAPITAL
1.	Sarthak Global Ltd.	42885	17.22
2.	Anandmangal Inv. & Fin. Pvt. Ltd.	37000	14.86
3.	Promise Securities Pvt. Ltd.	37000	14.86
4.	Urvashi Worldwide Pvt. Ltd.	36840	14.80
5.	Addax Trading Pvt. Ltd.	20400	8.19
6.	Mridula Devi Shahra	15500	6.22
7.	Santosh Shahra	10000	4.02
8.	Suresh Chandra Shahra	10000	4.02
9.	Usha Devi Shahra	8105	3.26
10.	Bhavna Goel	7090	2.85
11.	Shahra Brothers Pvt. Ltd.	5000	2.01
12.	Ruchi Mohan	2680	1.08
13.	Om Prakash Mahawar	100	0.40
14.	V.K. Jain	100	0.40
15.	K.K. Khandelwal	100	0.40
16.	Rohit Khandelwal	100	0.40
17.	Gaurav Khandelwal	100	0.40
18.	V. K. Khandelwal	100	0.40
19.	Ashok Khandelwal	100	0.40



20.	Lata devi Khandelwal	100	0.40
21.	Ramnathji Khandelwal	100	0.40
22.	Devendra Khandelwal	100	0.40
23.	Praveen Khandelwal	100	0.40
24.	Prakash Khandelwal	100	0.40
25.	Dinesh Khandelwal	100	0.40

*Note: Apart from above mentioned Shareholders (Other than Acquirer), the rest of the shareholders hold minimum 100 Equity Shares.*



**For Ajit Jain & Co.**  
Company Secretaries

A. K. Jain

**AJIT JAIN**  
(Proprietor)  
**C.P. No. 2876; F.C.S. No. 3933**  
**UDIN: F003933E002979708**  
**Peer Review Certificate No.:767/2020**  
**PCS Unique ID NO.: S1998MP023400**

**Place: Indore**  
**Date: 19-12-2023**



**ANNEXURE - II****RECONCILIATION OF SHARE CAPITAL AUDIT**

(As Per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, as amended read with Regulation 12(2) of SEBI (Delisting of Equity Shares) Regulations, 2021, as amended)

To,  
**The Board of Directors,**  
**KEVAL INDIA LIMITED**  
**CIN: L51109WB1983PLC035843**  
**54/10 DEBENDRA CHANDRA DEY ROAD**  
**KOLKATA WB 700015**

**RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

1.	For Six Months	13.06.2023 to 13.12.2023	
2.	ISIN:	INE01EC01015	
3.	Face Value:	Rs.10/-per share	
4.	Name of the Company	<b>KEVAL INDIA LIMITED</b>	
5.	Registered Office Address	54/10 Debendra Chandra Dey Road, Kolkata (WB) 700015	
	Telephone & Fax Nos.	Tel: 033-66066777	
	Website	<a href="http://www.kevalindia.com">www.kevalindia.com</a>	
6.	Correspondence Address	170/10, R.N.T. Marg, Film Colony, Indore (M. 452001	
7.	Telephone & Fax Nos.	Tel: 0731-4279626	
8.	E-mail address	<a href="mailto:keval.india@rediffmail.com">keval.india@rediffmail.com</a>	
9.	Names of the Stock Exchanges where the company's securities are listed:	The Calcutta Stock Exchange Ltd.	
		<b>Number of shares</b>	<b>% Of Total Issued Capital</b>
10.	Issued Capital	249000	100%
11.	Listed Capital (Exchange-wise) (as per company records)	THE CALCUTTA STOCK EXCHANGE LTD. - 249000	100%
12.	Held in dematerialized form in CDSL	- NIL -	-
13.	Held in dematerialized form in NSDL	- NIL -	-
14.	Physical	249000	100%
15.	Total No. of shares (12+13+14)	249000	100%
16.	Reasons for difference if any, between (10 & 11), (10& 15), (11&15):		N.A.



17. Certifying the details of changes in share capital during the quarter under consideration as per Table below:

Particulars***	No. of Shares	Applied/Not Applied For listing	Listed on Stock Exchanges (Specify Names)	Whether Intimated To CDSL	Whether intimated to NSDL	In-Principal Approval Pending For SE (Specify Names)
- Not Applicable -						

\*\*\* Rights, Bonus, Preferential Issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other (to specify).

18.	Register of Members is updated (Yes/No) If not, Updated up to which date.	Yes N. A.
19.	Reference of previous quarter with regards to excess dematerialized shares, if any.	Not Applicable
20.	Has the company resolved the matter mentioned in point no.19 Above in the current quarter? If not, reason why?	Not Applicable

21. Mentioned the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 Days with the reasons for delay:

Total No. of demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 days			NIL
Pending for more than 21 days			NIL

22.	Name, Telephone & Fax No. of the Compliance Officer of the Co.	Name: <b>Nancy Jain</b> Membership No.: A39736 Tel no. 0731-4279626 Email Id: <a href="mailto:keval.india@rediffmail.com">keval.india@rediffmail.com</a>
23.	Name, Address, Tel. & Fax No., Registration no. of the Auditor	<b>CS Ajit Jain</b> M/s. Ajit Jain & Co. Prem Villa, 84, Kailash Park Colony, Near Geeta Bhawan, Indore - 452001. (M.P.) Ph. 0731-4064510 FCS: 3933, C.P. NO. 2876 Email Id: <a href="mailto:ajitjain84@gmail.com">ajitjain84@gmail.com</a>
24.	Appointment of common agency for share registry work if yes (name & Address)	<b>Sarthak Global Limited</b> (SEBI Regn. No. INR000002441) Corporate Off .170/10, R.N.T. Marg, Film Colony, Indore- 452010 Reg. office - 609, Floor -6, West Wing Tulsiani Chambers, Nariman Point Mumbai MH 400021 Tel no.: 0731-4279626; Email Id: <a href="mailto:sgl@sarthakglobal.com">sgl@sarthakglobal.com</a> Website: <a href="http://www.sarthakglobal.com">www.sarthakglobal.com</a>



25.	Any other detail that the CA/CS may like to provide. (E.g., BIFR Company, delisting from SE)	N. A.
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**For Ajit Jain & Co.**  
Company Secretaries

*A. K. Jain*

**AJIT JAIN**  
(Proprietor)  
**C.P. No. 2876; F.C.S. No. 3933**  
**UDIN: F003933E002979721**  
**Peer Review Certificate No.:767/2020**  
**PCS Unique ID NO.: S1998MP023400**

**Place: Indore**  
**Date: 19-12-2023**

