

Date: 04.01.2019

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**SHERVANI INDUSTRIAL SYNDICATE LIMITED**

To,  
**BSE Limited**  
Department of Corporate Services  
P.J Towers, Dalal Street,  
Mumbai- 400001

**Subject: Reply to your email seeking clarification on Price Movement**

Dear Sir/Madam,

With reference to your mail dated 3<sup>rd</sup> January, 2019, we wish to clarify the following:

1. The Company has made all necessary disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when applicable.
2. The Company has not withheld any material information/event that in our opinion would have a bearing on the operation/performance of the Company.

We may state here that there are no such information/ announcement which is pending to be intimated by the Company to the stock Exchanges that may have a bearing on the price/volume behavior in the script of the Company.

Therefore, the increase/decrease in the share price/volume of the Company is clearly due to market conditions and absolutely market driven and the management of the Company is in no way connected with any such increase in price/volume.

Thanking You,  
Yours Faithfully

**For Shervani Industrial Syndicate Limited**

  
**S. K. Shukla**  
Company Secretary

