



# VC CORPORATE ADVISORS PVT LTD.

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Date- 18.03.2019

VCC/03/19/11

To,  
The Department of Corporate Service  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400 001

Respected Sir / Madam,

**Sub:- Buyback of Equity Shares by M/s. Shervani Industrial Syndicate Limited having registered at Shervani Nagar, Sulem Sarai, Harwara, Prayagraj (Allahabad)- 211015 (hereinafter referred to as "Company" or "SISL") to Buyback 4,15,000 fully paid up equity shares of face value of Rs. 10/- from the shareholders / beneficial owners of the Company on a proportionate basis through Tender Offer Route at a price of Rs. 500/- per equity share for an amount not exceeding Rs. 20,75,00,000/- being 24.49% and 24.94% of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited Financials of the Company for the financial year ended March 31, 2018 respectively.**

We are pleased to inform you that we have been appointed as the "Manager to the Offer" by Shervani Industrial Syndicate Limited for Buyback from all the shareholders/ beneficial owners of equity shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 500/- per equity share ("Buyback Offer Price") for an amount not exceeding Rs. 20,75,00,000/- being 24.49% and 24.94% of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited Financials of the Company for the financial year ended March 31, 2018 respectively. The Board of Directors of SISL at its meeting held on 30.01.2019 subject to the approval of shareholders of the Company through postal ballot the results of which were declared on 15.03.2019, approved the Buyback of equity Shares. SISL does not have any partly paid up shares as on date. The equity Shares of SISL is listed on the BSE Limited ("BSE").

We would further like to inform you that the Public Announcement dated 15.03.2019 made by the Company has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Aj {Hindi Prayagraj (Allahabad) Edition} on 18.03.2019 in compliance with Regulation 7(i) of SEBI (Buy- Back of Securities) Regulations, 2018 as amended.

SEBI AUTHORISED MERCHANT BANKERS



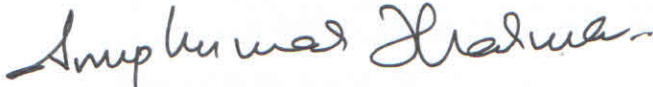
With reference to above, we are enclosing herewith the following for your kind perusal:

1. Hard Copy of Public Announcement.
2. Copy of Public Announcement as published in the Kolkata edition of the newspaper i.e., Financial Express (English Daily) on 18.03.2019.
3. Soft copy in Compact Disc containing Public Announcement in HTML format and PDF Format.

We would further request you to intimate us if any other documents/ information etc required to be submitted to your exchange before the commencement of the buyback by the Company.

Thanking You,  
Yours faithfully,

For VC Corporate Advisors Private Limited



(Anup Kumar Sharma)

**Vice President**

Encl: As Above



# SHERVANI INDUSTRIAL SYNDICATE LIMITED

CIN: L45202UP1948PLC001891

Registered Office: Shervani Nagar, Sulem Sarai, Harwara, Prayagraj (Allahabad) 211015

Tel no: 91- 7311128115 ; Fax no.: 91- 532- 2436928

Email: shervaniind@rediffmail.com ; Website: www.shervaniind.com

Company Secretary and Compliance Officer: Mr. S. K. Shukla

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF SHERVANI INDUSTRIAL SYNDICATE LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018

This Public Announcement ("PA") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force and includes any statutory modifications and amendments from time to time (the "Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER FOR BUYBACK OF UPTO 4,15,000 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. 500/- PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors ("Board") of Shervani Industrial Syndicate Limited (the "Company"), which expression shall include any committee constituted by the Board to exercise its powers (including the powers conferred by the resolution at its meeting held on Wednesday, January 30, 2019 ("Board Meeting") upto 4,15,000 equity shares on a proportionate basis, through the "Tender Offer", the tendering and the settlement of the same shall be facilitated through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 as amended ("Companies Act"), the Companies (Share Capital and Debentures) Regulations, 2014 (the "Share Capital Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Buyback Regulations read with Securities and Exchange Board of India circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended by way of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (the "SEBI Circulars") at a price of Rs. 500/- (Rupees Five Hundred Only) per Equity Share (the "Buyback Offer Price") payable in cash, for an aggregate amount of Rs. 20,75,00,000/- (Rupees Twenty Crores Seventy Five Lakhs Only) ("Buyback Offer Size") (excluding Company's transaction cost such as brokerage, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees etc.) being 24.49% and 24.94% of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited Financials of the Company for the financial year ended March 31, 2018 respectively (which is within the limit of 25% of the fully paid-up equity share capital and free reserves as per the Standalone as well as Consolidated Audited Financials of the Company for the financial year ended March 31, 2019) from the pool of the Company's free reserves under the Buyback Regulations.

1.2 Since the Offer Size for the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution through postal ballot.

1.3 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot (including e-voting) pursuant to a postal ballot notice dated January 30, 2019 (the "Postal Ballot Notice"), the results of which were announced on March 15, 2019.

1.4 The Buyback is in accordance with Article 5A of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules and Management and Administration Rules framed thereunder and the provisions of the Buyback Regulations. The Buyback is subject to approvals, permissions and sanctions as may be necessary from regulatory authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE"), the only stock exchange where the equity shares of the Company are listed. The Buyback would be facilitated by tendering of Equity Shares by the shareholders and settlement of the same through the stock exchange mechanism as specified in accordance with SEBI Circulars which prescribes the mechanism for tendering and settlement of shares through stock exchange. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

1.5 The Buyback Size of Rs. 20,75,00,000/- (Rupees Twenty Crores Seventy Five Lakhs Only) represents 24.49% and 24.94% of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited Financials of the Company for the financial year ended March 31, 2018 respectively (which is within the limit of 25% of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited Financials of the Company for the financial year ended March 31, 2018). Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid up equity share capital of the Company in that financial year. The Company proposes to Buyback up to 4,15,000 Equity Shares (the "Buyback Offer Size") which represents 13.32% of the total number of shares in the paid-up equity share capital of the Company as on March 31, 2018, the same is within the aforesaid 25% limit.

1.6 The equity shares of the Company are proposed to be bought back at a price of Rs. 500/- (Rupees Five Hundred Only) per equity share (the "Buyback Offer Price"). The Board of Directors approved the Buyback Offer Price after considering various factors such as book value per share, earnings per share, price earning capitalization value, trading and market price of shares at BSE etc.

1.7 The Buyback shall be on a proportionate basis from all the Shareholders of the Company through the "Tender Offer" route as prescribed under Regulation 4(v)(a) of the Buyback Regulations. Please refer to Paragraph 11 below for details regarding Record Date and shareholder's entitlement for tender in the Buyback.

1.8 The participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and/or in their country of residence. The Buyback would be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial, accounting and tax advisors prior to participating in the Buyback.

1.9 A Copy of the Public Announcement is available on the Company's website (www.shervaniind.com) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of the stock exchange (www.bseindia.com).

### 2. NECESSITY FOR THE BUYBACK

2.1 Share Buyback is the acquisition by a Company of its own shares. The objective is to return surplus cash to the shareholders of the Company. The Board at its meeting held on January 30, 2019, considered the free reserves as well as the cash liquidity reflected in both the Audited Standalone & Consolidated Financial Statements as on March 31, 2018 and decided to allocate a sum of Rs. 20,75,00,000/- (Rupees Twenty Crores Seventy Five Lakhs Only) out of the free reserves of the Company for the purpose of Buyback, after deducting brokerage, securities transaction tax, stamp duty, filing fees, advisors' fees, etc. for distributing to the shareholders holding equity shares of the Company through the Buyback.

2.2 After considering several factors and benefits, the Board decided to recommend Buyback of equity shares from the shareholders of the Company, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders.
- The Buyback would help in improving return on equity by reduction in the share capital base and increasing shareholder value in the longer term.
- The Buyback gives an option to the shareholders holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or they may choose not to participate and be benefitted of a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- Optimizes the capital structure.
- Mitigating the short term market volatility.

2.3 After considering several factors and benefits to the Shareholders, the Board of Directors approved the Buyback of up to 4,15,000 (Four Lakhs Fifteen Thousand) Equity Shares of Rs. 10/- each (representing 13.32% of the total number of equity shares in the total paid up equity share capital of the Company as on March 31, 2018) at the Buyback Price i.e. Rs. 500/- (Rupees Five Hundred Only) per share aggregating to Rs. 20,75,00,000/- (Rupees Twenty Crores Seventy Five Lakhs Only).

2.4 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or other sources as may be permitted by the Buyback Regulations or the Companies Act.

2.5 The Company shall transfer from its free reserves, a sum equal to the nominal value of the equity shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its balance sheet. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

### 3. MAXIMUM NUMBER OF EQUITY SHARES UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP EQUITY CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

Pursuant to Section 68(2)(c) of the Companies Act, 2013 and Regulation 4 (i) of the Buyback Regulations, a Company can Buyback 25% or less of the aggregate paid up equity share capital and free reserves as per the last audited financials of the Company for the financial year ended March 31, 2018. The Buyback would be financed out of free reserves of 24.49% and 24.94% of the fully paid-up equity share capital and free reserves as per the Standalone and Consolidated Audited Financials of the Company for the financial year ended March 31, 2018 respectively (which is within the limit of 25% of the fully paid-up equity share capital and free reserves as per the Standalone as well as Consolidated Audited Financials of the Company for the financial year ended March 31, 2018). The Buyback would be financed out of free reserves of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent Balance Sheet. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(i), the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, shall not be more than twice the paid-up equity share capital and free reserves after the Buyback.

### 4. BUYBACK PRICE AND THE BASIS OF ARRIVING AT THE BUYBACK PRICE

The equity shares of the Company are proposed to be bought back at a price of Rs. 500/- (Rupees Five Hundred Only) per ordinary share (the "Buyback Offer Price").

The Board of Directors approved the Buyback Offer Price after considering various factors such as book value per share, earnings per share, price earning capitalization value, trading and market price of share at BSE etc.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy-back upto 4,15,000 (Four Lakhs Fifteen Thousand) Equity shares of face value of Rs. 10/- of the Company.

### 6. METHOD TO BE ADOPTED FOR BUYBACK

The equity shares shall be purchased through buyback by the Company using "Tender Offer" route as prescribed under "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

### 7. DETAILS OF PROMOTERS SHAREHOLDING AND INTENTION TO PARTICIPATE IN THE BUYBACK

7.1 The aggregate shareholding of the Promoters and Promoter Group of the Company and the persons who are in control of the Company, as on the date of the notice of the postal ballot i.e., 30.01.2019 is given below :

Sl. No.	Name	No. of Equity shares held	% of the total equity share capital
1	Saleem Iqbal Shervani	427580	13.72
2	Saeed Mustafa Shervani	183410	5.89
3	Azher Nisar Shervani	149655	4.80
4	Tahir Hasan	15415	0.49
5	Salma Hasan	110943	3.56
6	Rubina Shervani	66655	2.14
7	Saad Mustafa Shervani	96130	3.09
8	Mustafa Rashid Shervani	76575	2.46
9	Ursala Fatima Shervani	87835	2.82
10	Zeha Hasan	141602	4.54
11	Zehra Shervani	14400	0.46
12	Aisra Amrah Fatima Shervani	14580	0.47
13	Shamsia Fatima Shervani	11790	0.38
14	Mohd. Aadi Mustafa Shervani	7840	0.25
15	Azher Family Trust	55065	1.77
16	Saeed Family Trust	55830	1.79
17	Salma Zeha Family Trust	61870	1.99
18	Saleem Family Trust	60985	1.96
19	Aslam Family Trust	46445	1.49
20	Waqr Haji Bhikkhan	7840	0.25
21	Shervani Enterprises Pvt. Ltd. (Formerly known as Shervani Fabrics Pvt. Ltd.)	1450	0.05
22	Lebensraum Infra Pvt. Ltd. (Formerly known as Reed Finance Pvt. Ltd.)	269145	8.64
<b>TOTAL</b>		<b>1963040</b>	<b>63.00%</b>

7.2 The aggregate shareholding of the directors of the Promoter Group Companies mentioned in point 7.1 above as on the date of notice of postal ballot i.e., 30.01.2019 is given below:

Sl. No.	Name and detail of Company in which directorship is held	No. of Equity shares held	% of the total equity share capital
1	Mr. Azher Nisar Shervani, Director of Shervani Enterprises Pvt. Ltd. (Formerly known as Shervani Fabrics Pvt. Ltd.)	149655	4.80
2	Zehra Shervani, Director of Shervani Enterprises Pvt. Ltd.	14400	0.46
3	Mohd. Aadi Mustafa Shervani, Director of Shervani Enterprises Pvt. Ltd.	7840	0.25
4	Raju Verghese, Director of Lebensraum Infra Pvt. Ltd.	79	0.02
5	R. Q. Khan, Director of Lebensraum Infra Pvt. Ltd.	50	0.00
<b>Total</b>		<b>172514</b>	<b>5.53</b>

7.3 The aggregate shareholding of Directors and Key Managerial Personnel of the Company as on date of notice of postal ballot i.e., 30.01.2019:

DIN/PAN	Name	Designation	No. of Equity shares held	% of the total equity share capital
00023909	Saleem Iqbal Shervani	Executive Director	427580	13.72
00024390	Saeed Mustafa Shervani	Non-Executive - Independent Director	183410	5.89
00074282	Tahir Hasan	Executive Director & Chief Financial Officer	15415	0.49
00424635	Azher Nisar Shervani	Non-Executive - Non Independent Director	149655	4.80
05354321	Dr. Ashutosh Pratap Singh	Non-Executive - Independent Director-Chairperson	500	0.02
00074004	Kush Bhargava	Non-Executive - Independent Director	850	0.03
00148434	Gopal Swarup, Chaturvedi	Non-Executive - Independent Director	800	0.03
01086812	Raju Verghese	Non-Executive - Non Independent Director	540	0.02
06652348	Mohd. Aslam Sayeed	Non-Executive - Independent Director	—	—
07090579	Shefalini Bansal	Non-Executive - Non Independent Director	—	—
BDNPS7535K	Shrawan Kumar Shukla	Company Secretary & Compliance Officer	—	—

7.4 No shares or other specified securities in the Company were either purchased or sold by the Promoter/ Promoter Group during a period of six months preceding the date of Board Meeting at which the Buyback was approved and from that date till the date of this Public Announcement.

### Intention of the Promoters and Persons in Control of the Company to tender Equity shares in the Buyback

7.5 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group, being in control of the Company, have an option to participate in the Buyback. In this regard, all Promoters have expressed their intention vide their letters dated 30th January, 2019 to participate in the Buyback and tender an aggregate of 19,63,040 (Nineteen Lakh Sixty Three Thousand and Forty) or any such lower number of shares as required in compliance with the Buyback Regulations.

The details of the date and price of acquisition/sale of Equity Shares that Promoters / Promoter's Group intend to tender are set-out below :

i. Saleem Iqbal Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	318680	—	Opening Balance
	18.04.2017	108900	19321860	Open Market Purchase
	Total	427580	—	Holding as on 30/01/2019

ii. Saeed Mustafa Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	130310	—	Opening Balance
	18.04.2017	53100	9425249	Open Market Purchase
	Total	183410	—	Holding as on 30/01/2019

iii. Azher Nisar Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	94855	—	Opening Balance
	23.03.2017	54800	9417491	Open Market Purchase
	Total	149655	—	Holding as on 30/01/2019

iv. Tahir Hasan	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	15415	—	Opening Balance
	Total	15415	—	Holding as on 30/01/2019

v. Salma Hasan	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	57743	—	Opening Balance
	23.03.2017	53200	9149462	Open Market Purchase
	Total	110943	—	Holding as on 30/01/2019

vi. Rubina Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	66655	—	Opening Balance
	Total	66655	—	Holding as on 30/01/2019

vii. Saad Mustafa Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	93130	—	Opening Balance
	15.10.2015	3000	150000	Off Market
	Total	96130	—	Holding as on 30/01/2019

viii. Mustafa Rashid Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	76575	—	Opening Balance
	Total	76575	—	Holding as on 30/01/2019

ix. Ursala Fatima Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	87835	—	Opening Balance
	Total	87835	—	Holding as on 30/01/2019

x. Zeha Hasan	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	87902	—	Opening Balance
	23.03.2017	53700	9222975	Open Market Purchase
	Total	141602	—	Holding as on 30/01/2019

xi. Zehra Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	14400	—	Opening Balance
	Total	14400	—	Holding as on 30/01/2019

xii. Aisra Amrah Fatima Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	14580	—	Opening Balance
	Total	14580	—	Holding as on 30/01/2019

xiii. Shamsia Fatima Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	11790	—	Opening Balance
	Total	11790	—	Holding as on 30/01/2019

xiv. Mohd. Aadi Mustafa Shervani	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	7840	—	Opening Balance
	Total	7840	—	Holding as on 30/01/2019

xv. Azhar Family Trust	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	55065	—	Opening Balance
	Total	55065	—	Holding as on 30/01/2019

xvi. Saeed Family Trust	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	55830	—	Opening Balance
	Total	55830	—	Holding as on 30/01/2019

xvii. Salma Zeha Family Trust	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	61870	—	Opening Balance
	Total	61870	—	Holding as on 30/01/2019

xviii. Saleem Family Trust	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	60985	—	Opening Balance
	Total	60985	—	Holding as on 30/01/2019

xix. Aslam Family Trust	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	46445	—	Opening Balance
	Total	46445	—	Holding as on 30/01/2019

xx. Waqr Haji Bhikkhan	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	7840	—	Opening Balance
	Total	7840	—	Holding as on 30/01/2019

xxi. Shervani Enterprises Pvt. Ltd. (Formerly known as Shervani Fabrics Pvt. Ltd.)	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009*	1450	—	Opening Balance
	Total	1450	—	Holding as on 30/01/2019

xxii. Lebensraum Infra Pvt. Ltd. (Formerly known as Reed Finance Pvt. Ltd.)	Date of Acquisition / (Sale)	Number of Equity shares Acquired / (Sold)	Cost of Acquisition / (Sale) (Rs.)	Remarks
	Holding as on 01.04.2009	269145	1,42,66,252.80	Opening Balance
	Total	269145	1,42,66,252.80	Holding as on 30/01/2019

\*Details of date of acquisition/sale and cost of acquisition/sale prior to April, 2009 are not available

### Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

7.6 The Company confirms that there are no defaults subsisting repayment of deposits & interest payable thereon, redemption of debentures & interest payable thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of any loans and interest payable thereon to any financial institution or banking company.

7.7 The Company shall not issue any shares or other specified securities (including by way of bonus) till the date of expiry of Buyback period for the buyback made under the Buyback Regulations;

7.8 The Company shall not raise further capital for a period of one year from the expiry of buyback period, except in discharge of subsisting obligations;

7.9 The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI;

7.10 The Company shall not buyback locked-in shares or other specified securities, non-transferable equity shares or other specified securities till the pendency of the lock-in or till such equity shares or other specified securities become transferable.

7.11 The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfers shall be disclosed in its subsequent balance sheet.

### 8. The Board of directors have confirmed on the date of the Board Meeting (i.e. 30.01.2019) that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion:

- That immediately following the date of the Board Meeting held on Wednesday, 30th January, 2019 and the date on which the results of the Postal Ballot will be declared, there will be no grounds on which the Company can be found unable to pay its debts.
- That as regards the Company's prospects for the year immediately following the date of the board meeting as well as the year immediately following the date on which the results of the Postal Ballot will be declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company

... Continued from previous page

- d. Eligible Shareholder will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of equity shares, due to rejection or due to non-acceptance of equity shares under the Buyback. Any excess equity shares or unaccepted equity shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. Any excess equity shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar.
- e. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares, in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by Eligible Shareholders holding equity shares in the physical form.
- f. The Seller Member would issue contract note for the equity shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the equity shares accepted under the Buyback.
- g. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Eligible Shareholders placing the order to sell the equity shares on behalf of the shareholders. The Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- h. The equity shares lying to the credit of the Company Demat Account and the equity shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

#### 11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 11.1 As required under 9(i) of the Buyback Regulations, the Company has announced the Friday, March 29, 2019 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the shareholders, who are eligible to participate in the Buyback Offer.
- 11.2 The equity shares to be bought back as a part of this Buyback Offer is divided into two categories:
- Reserved category for Small Shareholders; and
  - General category for all other shareholders.
- 11.3 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price of equity shares on the recognized stock exchange in which the highest trading volume in respect of such equity shares as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs Only).

- 11.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback, or number of equity shares entitled as per shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.5 On the basis of shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their equity shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
- 11.6 Participation in the Buyback shall be voluntary. Eligible Shareholders of the Company shall have the option to participate, in part or in full and get cash in lieu of equity shares to be accepted under the Buyback or they may choose not to participate and be benefitted from a resultant increase in their percentage shareholding in the Company post Buyback without additional investment. Further, Eligible Shareholders of the Company shall have the option of tendering additional Equity shares (over and above their entitlement) and participate in the shortfall due to non-participation by some other Eligible Shareholders of the Company, if at all.
- 11.7 The maximum tender under the Buyback by any Eligible Shareholder of the Company cannot exceed the number of Equity shares held by such Eligible Shareholder of the Company as on the Record Date.
- 11.8 The Equity shares tendered as per the entitlement by the Eligible Shareholders of the Company as well as additional Equity shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.
- 11.9 Detailed instructions for participation in the Buyback (tendering of Equity shares in the Buyback) as well as the relevant time table will be included in the letter of offer which will be sent in due course to the Eligible Shareholders of the Company.

#### 12. COMPLIANCE OFFICER

Mr. S. K. Shukla,  
Company Secretary & Compliance Officer  
Shervani Nagar, Sulem Sarai, Harwara, Prayagraj (Allahabad) - 211015  
Tel no: 91-7311128115; Fax: 91-532-2436928  
Email: shervaniind@rediffmail.com; Website: www.shervaniind.com

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.30 a.m. to 5.00 p.m. on all working days except Sunday and public holidays.

#### 13. INVESTOR SERVICE CENTRE & REGISTRAR TO THE OFFER

In case of any query, the shareholders may contact the Registrar on any day except holidays between 10.00 a.m. and 5.00 p.m. at the following address:

#### LINK INTIME (INDIA) PRIVATE LIMITED

CIN: U67190MH1999PTC118368  
SEBI REG. NO. INR000004058  
C-101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083  
Tel.: +91-22-49186200; Fax: +91-22-49186195  
Contact Person: Mr. Sumeet Deshpande  
Email: sisl.buyback2019@linkintime.co.in  
Website: www.linkintime.co.in

#### 14. MANAGER TO THE BUYBACK



#### VC CORPORATE ADVISORS PRIVATE LIMITED

CIN:U67120WB2005PTC106051  
SEBI REGN. NO: INM000011096  
31, Ganesh Chandra Avenue, (2nd Floor), Suite No. 2C, Kolkata - 700 013  
Tel.: +91 33 2225 3940; Fax: +91 33 2225 3941  
Contact Person: Mr. Anup Kumar Sharma  
Email: mail@vccorporate.com  
Website: www.vccorporate.com

#### 15. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept responsibility for all the information contained in this Public Announcement or any other information, advertisement, circular, brochure, publicity material which may be issued and confirm that such document contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of  
SHERVANI INDUSTRIAL SYNDICATE LIMITED**

Sd/-  
Mr. Saleem Iqbal Shervani  
Managing Director

DIN: 00023909

Date: March 15, 2019

Sd/-  
Mr. Tahir Hasan  
Wholtime Director and CFO

DIN: 00074282

Sd/-  
Mr. S K Shukla  
Company Secretary and  
Compliance Officer  
ACS 53492

Place: Prayagraj (Allahabad)