



Sumedha Fiscal Services Ltd.
CIN : L70101WB1989PLC047465
Registered & Corporate Office:
8B Middleton Street, 6A Geetanjali, Kolkata - 700 071
Telephone : +91 33 6813 5900 / 2229 8936 / 2229 6758
E-mail : kolkata@sumedhafiscal.com
Website : www.sumedhafiscal.com

Date: March 12, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai- 400001
BSE Script Code: 526117

Dear Sir/ Madam,

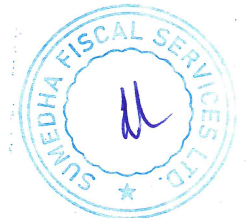
Sub.: Submission of Letter of Offer dated March 12, 2024 for buyback of equity shares of Shervani Industrial Syndicate Limited (the "Company" or "SISL) in terms of Regulation 7 of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("Buyback Regulations")

Buyback Issue of upto 1,34,000 equity shares of face value ₹ 10/- each of our Company for cash at a price of ₹ 510/- (Rupees Five Hundred and Ten only) each, (the "Buyback Offer Price"), for an aggregate consideration of upto ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only) ("Buyback Offer size") excluding Transaction Costs, from all the existing shareholders of the Company who hold equity shares, as on Record date, on a proportionate basis, through the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations.

This is in continuation to the Public Announcement dated February 26, 2024 and published on February 27, 2024 informing the stock exchanges that the Board of Directors of the Company approved the buyback of up to 1,34,000 fully paid-up equity shares of the Company of face value of ₹ 10/- each for an aggregate consideration not exceeding ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only), each at a price of ₹ 510/- (Rupees Five Hundred and Ten only) per equity share on a proportionate basis through the tender offer route in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and Buyback Regulations.

In this connection, please find enclosed the Letter of Offer dated March 12, 2024 along with the Tender Forms for shareholders holding shares in demat and physical form in relation to the Buyback, which is being dispatched electronically by the Company to the equity shareholders as on the Record Date i.e. March 07, 2024.

Please note that the tendering period for the Buyback opens on **Thursday, February 14, 2024** and closes on **Wednesday, February 20, 2024**. For more details, please refer to the enclosed Letter of Offer.





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The Letter of Offer and the Tender Forms will be available on the website of the Company at www.shervaniind.com ; Manager to the Buyback i.e. Sumedha Fiscal Services Limited at www.sumedhafiscal.com , Registrar to the Buyback i.e. Link Intime India Private Limited at www.linkintime.co.in and the Securities and Exchange Board of India at www.sebi.gov.in.

This is for your information and record.

Thanking You,
Yours Faithfully,
For Sumedha Fiscal Services Limited

Ajay K. Laddha.

Ajay K Laddha
President- Investment Banking



LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is sent to you as a registered Shareholder(s)/beneficial owners (*as defined below*) of equity shares of Shervani Industrial Syndicate Limited (the “Company” or “SISL”) as on Record Date being Thursday, March 07, 2024 in accordance with Securities and Exchange Board of India (**Buy- Back of Securities**) Regulations, 2018, as amended (“**Buyback Regulations**”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Sumedha Fiscal Services Limited, Manager to the Buyback Offer or **Link Intime India Private Limited** the Registrar to the Buyback Offer.

Please refer to the section on ‘**Definitions of Key Terms**’ of this Letter of Offer for the definition of the capitalized terms used herein.



SHERVANI INDUSTRIAL
SYNDICATE LIMITED

SHERVANI INDUSTRIAL SYNDICATE LIMITED

CIN: L45202UP1948PLC001891

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

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

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

Company Secretary and Compliance Officer: Mr. Shrawan K Shukla

OFFER TO BUYBACK OF UPTO 1,34,000 (ONE LAKH THIRTY FOUR THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, REPRESENTING 4.96% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON MARCH 31, 2023, FROM ALL THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY AS ON THURSDAY, MARCH 07, 2024 (RECORD DATE), ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE USING THE STOCK EXCHANGE MECHANISM, AT A BUYBACK PRICE OF RS. 510/- (RUPEES FIVE HUNDRED AND TEN ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION NOT EXCEEDING RS. 6,83,40,000/- (RUPEES SIX CRORES EIGHTY THREE LAKHS FORTY THOUSAND ONLY) EXCLUDING TRANSACTION COST.

- The Buyback is in accordance with Article 61 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended, the Companies (Share Capital and Debentures Rules), 2014, to the extent applicable and is in compliance with the Buyback Regulation read with the SEBI Circulars (*as defined below*) and the LODR Regulations (*as defined below*), (to the extent applicable) including any statutory modifications or re-enactments thereof, for the time being in force and is subject to such other approvals, permissions and sanctions as may be necessary and such other conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions.
- The Buyback Size is within the statutory limit of 10% of the aggregate paid up share capital and free reserves of the company based on the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023. The Buyback size is 9.94% and 7.71% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2023 and represents upto 4.96% of the total paid up equity share capital of the Company.
- A copy of the Public Announcement and this Letter of Offer alongwith the Tender Form and SH-4 will also be available on the websites of the SEBI at www.sebi.gov.in; BSE Limited at www.bseindia.com; Manager to the buyback Offer at www.sumedhafiscal.com; the Registrar to the Buyback offer at www.linkintime.co.in; and also on the website of the Company at www.shervaniind.com;
- The Letter of offer is electronically sent to the registered equity shareholders/beneficial owners of the company as on Record Date i.e., Thursday, March 07, 2024 (the “**Eligible Shareholder**”), in accordance with the Buyback Regulations and such other circular or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of offer in physical form, the same shall be provided.
- The procedure for tendering and settlement is set out under “Procedure for Tender Offer and Settlement” on page 52 of this Letter of Offer. The Tender form along with Form SH-4 is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to the paragraph “*Procedure for Tender Offer and Settlement- Method of Settlement*” on page 57 of this Letter of Offer.
- Eligible Shareholders are advised to read this Letter of Offer and in particular, please refer “*Details of the Statutory Approvals*” on page 46 and “*Note on Taxation*” on page 60 of this Letter of Offer before tendering their Equity shares in the Buyback.

<p>SUMEDHA adding values to value</p>	<p>MANAGER TO THE BUYBACK: SUMEDHA FISCAL SERVICES LIMITED Address: 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata - 700071 CIN: L70101WB1989PLC047465 Telephone: (033) 2229 8936 / 6813 5900 Email: buybacksisl_mb@sumedhafiscal.com Contact Person: Mr. Ajay K Laddha Website: www.sumedhafiscal.com SEBI Registration No.: INM000008753 Validity Period: Permanent</p>		<p>REGISTRAR TO THE BUYBACK: LINK INTIME (INDIA) PRIVATE LIMITED CIN: U67190MH1999PTC118368 Address: C-101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083 Tel.: +91-8108114949; Fax: +91-22-49186060 Contact Person: Ms. Shanti Gopalkrishnan Email: shervani.buyback2024@linkintime.co.in Website: www.linkintime.co.in SEBI REG. NO. INR000004058 Validity Period: Permanent</p>

BUYBACK PROGRAMME

BUYBACK OPENS ON	THURSDAY, MARCH 14, 2024
BUYBACK CLOSSES ON	WEDNESDAY, MARCH 20, 2024
LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER OFFER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE	ON OR BEFORE 5:00 PM (IST) ON WEDNESDAY, MARCH 20, 2024

REGISTRAR TO THE BUYBACK	
BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	Ratio of Buyback (i.e., Buyback Entitlement)*
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	108 equity share for every 739 equity shares held on the Record date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	02 equity share for every 45 equity shares held on the Record date

**For further information on ratio of Buyback as per the Buyback entitlement in each category, please refer paragraph 20.5 on page 48 of the Letter of Offer.*

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING STEPS GIVEN BELOW:

1. Click on <https://www.linkintime.co.in/Offer>
2. Select the name of the Company – Shervani Industrial Syndicate Limited
3. Select holding type – “Physical” or “NSDL” or “CDSL” or “PAN”
4. Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID” or “PAN”
5. Enter the security code and click on submit
6. Then click on “view” button
7. The entitlement will be provided in the pre filled “FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT”

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NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations;
- The Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders whose names appeared on the register of members of the Company/ register of beneficial owners as downloaded from the Depositories as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholders. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only; and
- Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that such Eligible Shareholder is authorized under the provisions of any applicable laws, rules, regulations and statutes to participate in the Buyback.

1. SCHEDULE OF ACTIVITIES

SR.NO.	ACTIVITIES	DATE	DAY
1.	Date of Board Meeting approving the proposal for Buyback of Equity Shares (Adjourned Board Meeting)	23-02-2024	Friday
2.	Date of Public Announcement for the Buyback	26-02-2024	Monday
3.	Date of publication of Public Announcement for the Buyback	27-02-2024	Tuesday
4.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	07-03-2024	Thursday
5.	Last date for dispatch of Letter of Offer electronically to all shareholders	12-03-2024	Tuesday
6.	Buyback Opening date	14-03-2024	Thursday
7.	Buyback Closing date	20-03-2024	Wednesday
8.	Last Date of receipt of completed applications, forms and other specified documents by the Registrar to the Buyback Offer	20-03-2024	Wednesday
9.	Last date of completion of verification by the Registrar to the buyback offer	22-03-2024	Friday
10.	Last date for providing of details of Acceptance /non acceptance of tendered Equity shares to the stock exchange (BSE Limited) by the Registrar to the Buyback.	26-03-2024	Tuesday
11.	Last date of Settlement of Bids on the BSE Limited	27-03-2024	Wednesday
12.	Last date of return of unaccepted demat Equity Shares by BSE Limited to Eligible Shareholder	27-03-2024	Wednesday
13.	Last date for payment of consideration to Eligible Shareholders whose shares were accepted in the Buyback	28-03-2024	Thursday
14.	Last date of Extinguishment of Shares Bought Back	08-04-2024	Monday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, and the rules and regulations made thereunder.

Acceptance	Acceptance of Equity Shares tendered by Eligible Shareholder(s) in the Buyback Offer.
Act or Companies Act	The Companies Act, 2013, as amended.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by BSE Limited in the form of a separate window in accordance with the SEBI Circulars.
Additional Shares	Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such shareholder not exceeding the equity shares held by such eligible shareholder as on the Record Date.
Articles	Articles of Association of the Company.
Board	The Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
Adjourned Board Meeting	Adjourned Meeting of Board of Directors of Shervani Industrial Syndicate Limited held on February 23, 2024 approving the proposal for the Buyback of Equity Shares.
BSE	BSE Limited.
Buyback Regulations / SEBI (Buyback of Securities) Regulations, 2018	Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback Offer, based on the number of Shares held by such Eligible Shareholder, on the Record Date and the ratio of Buyback applicable in the category, to which such Shareholder belongs to.
Buyback or Buyback Offer or Offer	Offer by Shervani Industrial Syndicate Limited to Buyback up to 1,34,000 Equity Shares having face value of Rs.10/- each at a price of ₹ 510/- per equity share from the Shareholders of the Company on a proportionate basis through Tender Offer route using the Stock Exchange mechanism.
Buyback Price or Offer Price	Price at which shares will be bought back from the Eligible Shareholder i.e. ₹ 510/- per share, payable in cash.
Buyback period	The period between the date of the Board Meeting to approve the Buyback i.e. February 23, 2024, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback
Buyback Size or Offer Size	Number of Equity Shares proposed to be bought back multiplied by the Buyback Price for an aggregate amount of ₹ 6,83,40,000 /- [Rupees Six Crores Eight Three Lakhs Forty Thousand Only].
Clearing Corporation	Indian Clearing Corporation Limited
Company	Shervani Industrial Syndicate Limited.
CDSL	Central Depository Services (India) Limited.
Demat Share(s)	Equity Share(s) of the Company in dematerialized form.
DP	Depository Participant.
Depositories	Together, NSDL and CDSL
DIN	Director Identification Number

Equity Shares/ Shares	Fully paid up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company
Eligible Shareholder(s) or Members	Person(s) eligible to participate in the Buyback Offer and would mean all shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. March 07, 2024.
Escrow Account	The Escrow Account titled SHERVANI INDUSTRIAL SYNDICATE LIMITED- BUYBACK ESCROW ACCOUNT opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The Escrow Agreement to be entered into between the Company, the Manager to the Offer and Escrow Agent.
FEMA	Foreign Exchange Management Act, 1999 along with the amendments.
Offer Form / Tender Form	Form of Acceptance-cum-Acknowledgement.
General Category	Eligible Shareholders other than the Small Shareholders.
ITA or IT Act or Income Tax Act	Income Tax Act, 1961, as amended from time to time.
LOF or Offer Document	Letter of Offer.
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Manager to the Buyback or Manager to the Offer	Sumedha Fiscal Services Limited
Management and Administration Rules	The Companies (Management and Administration) Rules, 2014
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Institutional Investors (FII) and Overseas Corporate Bodies (OCB).
NSDL	National Securities Depository Limited.
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of ₹ 10/- (Rupees Ten) each.
Offer Period or Tendering Period or Tender Period	Period of 5 (five) working days from the date of opening of the Buyback Offer i.e. Thursday, March 14, 2024 till its closure i.e. Wednesday, March 20, 2024 (both days inclusive).
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under SEBI Listing Regulations and SEBI SAST Regulations.
PA or Public Announcement	The Public Announcement dated February 26, 2024, made in accordance with the Buyback Regulations, published on February 27, 2024 in all editions of Financial Express (English), Jansatta (Hindi) all edition, and Aj (Hindi Prayagraj (Allahabad) edition)
Physical Share(s)	Equity Share(s) of the Company in physical form.
PAN	Permanent Account Number.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the entitlement and the names of the Shareholders, to whom the Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. The Record Date determined for this Buyback Offer is March 07, 2024.
Registrar to the Buyback or Registrar to the Offer	Link Intime India Private Limited.
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback.
ROC	Registrar of Companies, Uttar Pradesh
SEBI	Securities and Exchange Board of India.
SEBI Circulars	SEBI circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March

	08, 2023
Seller Member or Seller Broker	A stock broker (who is a member of the BSE and /or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback.
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014.
Shareholders or Equity Shareholders or Beneficial Owners	Holders of Equity Shares and includes beneficial owners thereof.
Small Shareholder	An Eligible Shareholder, who holds equity shares of market value not more than ₹ 2,00,000/- (Rupees Two Lakhs only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date i.e. March 07, 2024
Stock Exchange or Recognized Stock Exchange	BSE Ltd, being the Stock Exchange where the shares of the Company are listed.
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars.
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Tender Offer	Method of Buyback as defined in Regulation 2(1)(q) of the Buyback Regulations.
Transaction Cost	Brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
TRS	Transaction Registration Slip.
Working Day	Working day as defined in Regulation 2(1)(s) of the Buyback Regulations.

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer

Currency and Units of Presentation

All references to “Rupee(s)”, “₹”, “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is extracted from the Consolidated/ Standalone Audited Financial Statements of the Company for the last 3 (three) financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Limited Reviewed Unaudited Financial Information for the 6 (six) months period ended September 30, 2023.

Our Company’s financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in Rs. Lakh unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of BSE.

3. DISCLAIMER CLAUSE

3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to Securities and Exchange Board of India (SEBI). It is to be distinctly understood that submission of the Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the offer document. The Manager to the Buyback, Sumedha Fiscal Services Limited has certified that the disclosures made in the offer document are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate investors to take informed decisions for tendering their shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the Manager to the Buyback is expected to exercise Due Diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Sumedha Fiscal Services Limited has furnished to SEBI a Due Diligence Certificate dated March 12, 2024 in accordance with Buyback Regulations which reads as follows:

“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated February 26, 2024, for the Buyback (“Public Announcement”) which was published on February 27, 2024 and the Letter of Offer dated March 12, 2024 (“Letter of Offer”) and the Letter of Offer. On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback offer;*
- *all the legal requirements connected with the said Buyback offer including SEBI (Buy- Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the eligible shareholders of the Company to make a well-informed decision in respect of the captioned Buyback offer;*
- *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

3.3 The filing of offer document with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

3.4 The Promoters/Directors of the Company declare and confirm that no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-representation and in the event of it transpiring at any point of time that any information/material has been suppressed/withheld and/or amounts to a mis-statement/mis-representation, the Promoters/Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI (Buy-Back of Securities) Regulations, 2018, as amended.

3.5 Promoters/Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.6 **Disclaimer for United States Persons:**

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in the regulations of the United States Securities Exchange Act of 1933, as amended, and who are not physically present in the United States. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

The Buyback is being made for the securities of an Indian company and is subject to the laws of India. It is important for Eligible Shareholders in the United States to be aware that this Letter of Offer and any other documents related to the Buyback have been or will be prepared in accordance with the Indian procedural and disclosure requirements, including requirements regarding the Buyback Opening Date, Buyback Closing Date and timing of payments, all of which differ from those in the United States. This Letter of Offer and any other documents related to the Buyback is subject to tender offer laws and regulations in India that are different from those in the United States and have been prepared in accordance with Indian law substantively, as well as in, format and style, which differs from customary content, format and style used in the United States. Any financial information included in this Letter of Offer or in any other document relating to the Buyback has been or will be prepared in accordance with non-United States accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States. United States holders of Equity Shares should consult their own professional advisors on the merits of participating in this Buyback.

The receipt of cash pursuant to the Buyback Offer by the Eligible Shareholder in the United States may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other tax laws. Each Eligible Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Buyback.

It may be difficult for the United States holders of Equity Shares to enforce their rights and claims, if any, that they may have in connection with the Buyback, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and United States holders of Equity Shares in the Company may not be able to sue the Company or its officers or directors in a non-United States court for violations of United States securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a United States court.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER.

Disclaimer for Persons in foreign countries other than United States:

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.7 **Important Notice to All Equity Shareholders:**

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback Offer are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders through electronic means as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback

3.8 Forward Looking Statements

This Letter of Offer may contain certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe the Company's strategies, objectives, plans or goals, the ability to participate in the Buyback are also forward-looking statements. All such forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by such forward-looking statements due to risks or uncertainties associated with developments relating to, *inter alia*, regulatory changes pertaining to the industry in which the Company operates and its ability to respond to them, the ability to successfully implement strategies, growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where the Company operates which have an impact on the business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India or globally, changes in domestic laws, regulations and taxes and changes in competition in the industry in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

3.9 Currency and Unit of Presentation

In this Letter of Offer, references to "INR", "Rs.", "₹" and "Rupees" are to Indian Rupees i.e., the legal currency of India. Further, all data related to financials are given in Rs. Lakhs, unless otherwise stated. Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorized and approved by the Board of Directors at their adjourned meeting held on Friday, February 23, 2024 (“**Adjourned Board Meeting**”). The text of resolution passed by the Board is as follows:

QUOTE

"RESOLVED THAT pursuant to the provisions of Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, as amended, and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (the "Buyback Regulations"), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions, and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, the Board of Directors of the Company ("**Board**" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution) hereby approves the buyback by the Company of up to 1,34,000 of its fully paid-up equity shares, having a face value of ₹ 10/- (Rupees Ten only) each ("**Equity Shares**"), representing up to 4.96% of the total paid-up equity share capital of the Company, at a maximum price of ₹ 510/- (Rupees Five Hundred and Ten only) per Equity Share ("**Buyback Offer Price**") from the members of the Company, payable in cash for an aggregate consideration of up to ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only) excluding transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("**SEBI**"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses etc. ("**Buyback Offer Size**"), being 9.94% and 7.71% of the fully paid-up equity capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023 which is within the statutory limit of 10% (Ten percent) of the aggregate of the fully paid-up equity share capital and free reserves of the Company, based on standalone and consolidated financial statements of the Company for financial year 2022-2023 whichever sets out a lower amount, which is sourced out of the free reserves (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from all the existing shareholders of the Company who hold Equity Shares, as on the record date, on a proportionate basis, through the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations ("**Buyback**");

RESOLVED FURTHER THAT in accordance with the Buyback Regulations, the Buyback period shall commence from the date of this resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (the "**Buyback Period**");

RESOLVED FURTHER THAT March 07, 2024, shall be the record date (the "**Record Date**") for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback;

RESOLVED FURTHER THAT it is hereby recorded that at Buyback Offer Price and the Buyback Size as approved above, the resultant Equity Shares proposed to be bought back by the Company shall be 1,34,000 fully paid-up equity shares representing 4.96% of the fully paid up equity share capital of the Company;

RESOLVED FURTHER THAT the Board may till one working day prior to the Record Date increase the Buyback Offer Price and decrease the number of the Equity Shares proposed to be bought back such that there is no change in the aggregate Buyback Size;

RESOLVED FURTHER THAT all of the equity shareholders of the Company including promoters and promoter group of the Company (including members thereof) and their associates who hold Equity Shares as of the

Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as on Record Date will be eligible to participate in the Buyback;

RESOLVED FURTHER THAT the Company shall implement the Buyback using the “*Mechanism for acquisition of shares through Stock Exchange*” as notified by the SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable, and the Company shall approach the stock exchange(s), as may be required, for facilitating the same;

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”);

RESOLVED FURTHER THAT the amount required by the Company for the Buyback be met out of the Company’s current surplus and/or cash balances and/or cash available from internal accruals and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

RESOLVED FURTHER THAT the Company may Buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders (as such term is defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the small shareholders (as such term is defined under the Buyback Regulations), as prescribed under Regulation 6 of the Buyback Regulations, and in case the shares tendered are less than the reservation, the same shall be adjusted in the general category, in accordance with Buyback Regulations;

RESOLVED FURTHER THAT the Buyback of Equity Shares from non-resident members of the Company, including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors (FIIs)/foreign portfolio investors, non-resident Indians and foreign nationals, shall be subject to such approvals if and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“**RBI**”) under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and that such approvals shall be required to be taken by such non-resident shareholders;

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register;

RESOLVED FURTHER THAT the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and has formed an opinion that–

- immediately following the date of this adjourned Board Meeting held on Friday, February 23, 2024 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts.
- as regards the Company’s prospects for the year immediately following the Board Meeting Date and having regard to Board’s intention with respect to the management of the Company’s business during that year and to 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 will be able to meet its liabilities as and when

they fall due and will not be rendered insolvent within a period of one year from the date of this adjourned Board Meeting; and

- in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Act / Insolvency and Bankruptcy Code, 2016, as applicable

RESOLVED FURTHER THAT the Board hereby confirms that:

- i. all the Equity Shares of the Company are fully paid-up;
- ii. the Company in accordance with the provisions of Regulations 24(i)(b), 24(i)(f) of the Buyback Regulations and Section 68(8) of the Act shall not:
 - a. issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period; and
 - b. raise further capital (including any further issuance/allotment under Section 62(1)(a) of the Act) for a period of one year from the expiry of Buyback Period, except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- iii. the Company shall not Buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- iv. the Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- v. there are no defaults subsisting in the repayment of deposits (including interest payable thereon), redemption of debentures or redemption of preference shares or payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be;
- vi. the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
- vii. funds borrowed from banks and financial institutions will not be used for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback;
- viii. the aggregate amount of the Buyback i.e. up to ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only) does not exceed 10% of the aggregate paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount;
- ix. the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to 1,34,000 does not exceed 25% of the total number of equity shares in the paid-up equity share capital as per the latest audited standalone financial statements of the Company as on March 31, 2023;
- x. the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period, subject to applicable law;
- xi. the Buyback will not be in contravention of Regulation 4(vii) of Buyback Regulations, i.e. the Company has not made the offer of Buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buyback;

- xii. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;
- xiii. the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the Buyback Regulations;
- xiv. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines;
- xv. the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the Buyback Regulations and any other applicable law;
- xvi. the Company will not directly or indirectly purchase its own Equity Shares or other specified securities through:
 - a. any subsidiary company including its own subsidiary companies; or
 - b. any investment company or group of investment companies.
- xvii. consideration of the Equity Shares bought back by the Company will be paid only by way of cash;
- xviii. the Buyback will not result in delisting of the Equity Shares from the stock exchanges;
- xix. as on date, the ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2023;
- xx. the Buyback offer shall not be withdrawn once the public announcement is made;
- xxi. the Buyback shall be completed within a period of one year from the Board Meeting Date; and
- xxii. the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders;

RESOLVED FURTHER THAT a Committee of Directors be constituted (“Buyback Committee”) comprising of Mr. Saleem Iqbal Shervani (Chairman), Mr. Mustafa Rashid Shervani (Member) and Ms. Aradhika Chopra (Member) and the Buyback Committee may exercise such powers as are conferred by this resolution.

RESOLVED FURTHER THAT the Board do hereby authorize the Buyback Committee or any of the following officials acting jointly or severally:

- Mr. Mustafa Rashid Shervani, Managing Director;
- Mr. Tahir Hasan, Chief Financial Officer; and
- Mr. Shrawan K Shukla, Company Secretary & Compliance Officer

to exercise the following powers and do all such acts, deeds, matters and things, as may be deemed necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, without any further approval of the Board, including but not limited to:

- i. to seek all relevant regulatory approvals, from SEBI, stock exchanges, RBI and such other authorities if any, as may be necessary to implement the Buyback
- ii. to give any information, explanation, declarations and confirmations in relation to the public announcement and any other advertisements, as may be required by the relevant authorities including SEBI in connection with the Buyback
- iii. to finalize the terms and timeline of the Buyback including but not limited to entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- iv. to appoint, authorize, enter into agreements with and issue necessary instructions to merchant bankers, registrar, custodians, investor service centre, advertising agencies, escrow agents, brokers, depository participants and all other intermediaries, advisors, consultants etc. as may be required, desired or considered expedient for the implementation of the Buyback;
- v. to open, operate and close one or more bank accounts including escrow and/ or special accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and/ or to delegate;

Buyback Regulations) and as may be necessary for the Buyback and to decide authorized signatories to such bank accounts including escrow accounts

- vi. to open, operate and close one or more depository accounts/ trading accounts / buyer broker accounts and to open, operate and close special trading window accounts with the stock exchanges and to enter into agreements with and to give instructions to the bankers in connection therewith, and/ or to delegate the operation of such accounts as required under applicable laws (including the Buyback Regulations) and as may be necessary for the Buyback and to decide the authorized signatories for depository accounts/trading accounts/buyer broker accounts/special trading window accounts
- vii. to authorize bankers to act upon the instructions of the merchant banker as required under the Buyback Regulations
- viii. to adopt text of and to make public announcement, letter of offer, advertisements, and all offer documents with respect to and in connection with the Buyback ("**Buyback Offer Documents**") including any revision(s) thereto;
- ix. to file copies of the Buyback Offer Documents, the affidavit of declaration of solvency and any revision(s) thereto with SEBI, the stock exchanges and other appropriate authorities and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filed in connection with the Buyback with the appropriate authorities
- x. to decide on the time-table from the opening of the offer till the extinguishment of the shares;
- xi. to issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buyback Regulations, Listing Regulations or other applicable law and to file such documents with the relevant persons/authorities as may be required under the Act, Buyback Regulations, Listing Regulations or other applicable law;

- xii. to deal with stock exchanges (including their clearing corporations) where the equity shares of the Company are listed, and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementation of the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular no. SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, and SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof
- xiii. to alter, modify, amend the appointment/engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback
- xiv. to deposit and/or instruct the deposit of the requisite amount into escrow and finalize the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 9 of the Buyback Regulations and the escrow agreement entered into with the escrow agent;
- xv. to make any corrections, amendments, deletions, additions to the public announcement advertisements, letter of offer, or any other documents in relation to the Buyback and filing / publishing / submitting the revised public announcement, letter of offer and any other public notices or other documents in relation to the Buyback, as required by relevant authorities
- xvi. to obtain all necessary certificates and reports from the statutory auditors and other third parties
- xvii. to settle and resolve any queries raised by SEBI, stock exchanges, Registrar of Companies (“**ROC**”) and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- xviii. to make and file ‘compliance certificate’ as required under sub regulation (iii) of Regulation 11 of Buyback Regulations duly certified and verified by Mr. Mustafa Rashid Shervani, Managing Director and Mr. Shrawan Kumar Shukla Company, Company Secretary, Registrar to the Buyback and the Secretarial Auditor of the Company
- xix. to sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buyback, including the execution of documents under common seal of the Company as may be required, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, forms, certificates and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities
- xx. to upload all required information such as details of the Equity Shares bought back on the website of the Company and file the same with the stock exchanges as required under applicable law
- xxi. to take all actions to verify offers and acceptances received, finalize the basis of acceptance, pay to the shareholders consideration for shares bought back, issue rejection letters, if any, approve extinguishment of the Equity Shares bought back by the Company within the time limit specified under the Buyback Regulations and file necessary documents in relation to the same
- xxii. to file return of Buyback with the ROC and other statutory authorities;
- xxiii. to create and maintain requisite statutory registers and records as required under the Act and Buyback Regulations and to furnish appropriate returns to the appropriate authorities;
- xxiv. to authorize the merchant bankers, secretarial auditor, legal counsel, registrar or other agencies appointed for the purpose of Buyback to carry out any of the above activities

xxv. to close the Buyback and complete all the required formalities as specified under the Act, Buyback Regulations and the Listing Regulations and other applicable law;

xxvi. to withdraw, postpone or to decide not to proceed with the Buyback as envisaged in the Buyback Regulations

xxvii. to incur such other expenses as may be necessary with regard to the Buyback including but not limited to fees to be paid to SEBI / other regulatory authorities, Registrar to the Buyback fees, fees for demat escrow agent and other intermediaries, fee for any consultants / advisors that may be hired, publication expenses, postage expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and such other expenses that may be necessary or incidental in this regard; and

xxviii. to do all such acts, deeds, matters and things incidental or necessary in connection with the Buyback and execute and deliver such documents, forms, letters, confirmations, and take all steps as may be necessary, desirable or expedient, including but not limited to, filing certified copies of all resolutions passed by the Board in connection with the Buyback

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions;

RESOLVED FURTHER THAT BSE Limited be and is hereby appointed as the designated stock exchange for the purpose of the Buyback;

RESOLVED FURTHER THAT the Board hereby takes on record the Auditor's Report dated February 23, 2024, issued by M/s. P.L Tandon & Co, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the affidavit for declaration of solvency prepared in the prescribed form along with the supporting documents, placed before the meeting and initialled by the Company Secretary for the purpose of identification, be and is hereby approved and Mr. Saleem Iqbal Shervani, Chairman and Mr. Mustafa Rashid Shervani, Managing Director of the Company be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorized to file the same with the ROC and the SEBI and or other concerned authorities, as may be necessary in accordance with applicable law;

RESOLVED FURTHER THAT in terms of Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the amount deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the equity shareholders who accepted the offer, and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations;

RESOLVED FURTHER THAT Mr. Shrawan K Shukla, Company Secretary & Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback as required under regulation 24(iii) of the Buyback Regulations;

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Link Intime India Private Limited be and is hereby appointed/nominated as the Registrar to Buyback and designated investors' service centre for compliance with the Buyback Regulations and to redress the grievances of the investors;

RESOLVED FURTHER THAT the appointment of Sumedha Fiscal Services Limited as the merchant banker in terms of the engagement letter dated February 16, 2024, to the Buyback or manager to the Buyback in accordance with the Act, and the Buyback Regulations, as amended, be and is hereby approved/ratified, at such fees and other terms and conditions as mutually agreed with them;

RESOLVED FURTHER THAT Emkay Global Financial Services Limited be and is hereby appointed as the buying broker for the Buyback, *inter alia*, to carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and trading account with Axis Capital Limited in connection with and for the purpose of the Buyback;

RESOLVED FURTHER THAT ICICI Bank Limited be and is hereby appointed as the escrow agent for the purposes of the Buyback ("**Escrow Agent**") and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into appropriate escrow arrangements and agreements with the merchant banker and the Escrow Agent, and deposit into the escrow account to be opened with the Escrow Agent such amounts as required under the Buyback Regulations;

RESOLVED FURTHER THAT the Company shall in compliance with the Buyback Regulations, open a special account with the Escrow Agent and deposit therein, such sum as would, together with ninety per cent of the amount lying in the escrow account, make-up the entire sum due and payable as consideration for the Buyback and for that purpose transfer funds from the Escrow Account;

RESOLVED FURTHER THAT the appointment of M/s. Akhilesh Kumar Pandey (Membership No.- 417634), Chartered Accountants, as independent chartered accountants in relation to the Buyback be and is hereby approved/ratified;

RESOLVED FURTHER THAT the Board hereby takes on record the certificate dated February 23, 2024 issued by M/s. P. L. Tandon & Co., Chartered Accountants, setting out the sources of funds from which the Buyback is to be made, as placed before the Board;

RESOLVED FURTHER THAT drafts of the public announcement and the letter of offer in connection with the Buyback, tabled before the Board be and are hereby approved and the aforesaid authorized persons and/ or Buyback Committee be and are hereby authorized to finalize, sign and issue the final public announcement and letter of offer on behalf of the Board;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to Buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback, if so permissible by applicable law;

RESOLVED FURTHER THAT all actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved;

RESOLVED FURTHER THAT the Managing Director, Chief Financial Officer, Company Secretary be and are hereby severally authorized to sign and submit all papers, deeds and documents and to do all such deeds, acts, matters and things as may necessary, desirable or expedient and incidental thereto to give effect to the appointment of the registrar, merchant banker, buying broker, legal counsel and independent chartered accountant and the opening, operating and closing of the bank account(s), trading account, depository account and all other necessary accounts in connection with the Buyback;

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one Mr. Mustafa Rashid Shervani, Managing Director, or Mr. Tahir Hasan, Chief Financial Officer or Mr. Shrawan K Shukla Company Secretary & Compliance Officer of the Company, be forwarded to concerned persons/authority as may be required from time to time."

UNQUOTE"

5. DETAILS OF PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated February 26, 2024, which was published in the following newspapers on February 27, 2024:

Publication	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Aaj	Hindi	Prayagraj (Allahabad) Edition

- 5.2 The Public Announcement was published within 2 (two) Working Days from the date of the board resolution being passed by the Board, approving the Buyback (i.e., February 23, 2024).
- 5.3 If required, the Company will publish further notices or corrigendum to or relating to the Public Announcement in the abovementioned newspapers.
- 5.4 A Copy of the Public Announcement is available on the website of the Company at www.shervaniind.com website of the Manager to the Buyback at www.sumedhafiscal.com and will be available on the website of SEBI at www.sebi.gov.in and on the website of the Stock Exchange at www.bseindia.com.

6. DETAILS OF THE BUY BACK

- 6.1 The Board of Directors of the Company ("**Board**"), which expression shall include any committee constituted / to be constituted by the Board to exercise its powers, including the powers conferred by the resolution at its adjourned meeting held on Friday, February 23, 2024 ("**Adjourned Board Meeting**") has, pursuant to the provisions of Article 61 of the Articles of Association of the Company and the provisions of Section 68, 69 and 70 and all other applicable provisions if any of the Companies Act, 2013, as amended (the Act), the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable, as amended, and in compliance with the Buyback Regulations, including any amendments, statutory modifications or re-enactments for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, where in the Board has, approved the buyback of the fully paid up equity shares of face value of ₹ 10/- each ("**Equity Shares**") upto 1,34,000 equity shares, representing up to 4.96% of the total paid up equity share capital of the Company, at a maximum buyback price of ₹ 510/- (Rupees Five Hundred and Ten only) per Equity share ("**Buyback Offer Price**") from the members of the Company, for an aggregate consideration of upto ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only) ("**Buyback Offer size**") excluding Transaction Costs (as defined below), and is sourced out of the free reserves (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act, from all the existing shareholders of the Company who hold equity shares, as on Record date (as defined below), on a proportionate basis, through the tender offer route through stock exchange mechanism as prescribed under the Buyback Regulations ("**Buyback**").
- 6.2 The Buyback size constitutes 9.94% and 7.71% of the fully paid up equity share capital and free reserves as per the latest audited Standalone and Consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 10% (Ten percent) of the aggregate fully paid up equity share capital and free reserves of the Company based on the latest audited Standalone and Consolidated financial statements as on March 31, 2023.
- 6.3 The Buyback size does not include any brokerage, applicable taxes such as Buyback Tax (as defined below), securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("**SEBI**"), advisors/legal

fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. ("**Transaction Costs**").

- 6.4 The equity shares are listed on BSE Limited (the "**BSE**") only
- 6.5 In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buyback is also in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 6.6 The Buyback from Eligible shareholders (as defined below) who are persons resident outside India, including foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian etc., shall be subject to such approvals, if and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999, as amended ("**FEMA**") and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such person resident outside India.
- 6.7 The Buyback is being undertaken on a proportionate basis from all Eligible Shareholders, including the Promoter and Promoter Group of the Company or persons in control who hold Equity Shares as on the Record Date through the Tender Offer route prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback is being implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in SEBI Circulars. In this regard, the Company will request the BSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback. For the purposes of the Buyback, BSE will be the Designated Stock Exchange.
- 6.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the shareholding of Promoter and Promoter Group in the Company would change from the existing 62.10% holding, as on date of letter of offer, in the total share capital and voting rights of the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group will not result in any change in control over the Company.
- 6.9 The participation in the buyback by Eligible Shareholders will trigger tax on distributed income to such shareholders ("**Buyback Tax**") in India and such tax is to be discharged by the Company as per the applicable law. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of buyback would also be chargeable to securities transaction tax in India. In due course, the eligible shareholder will receive a Letter of Offer, which will contain a more 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 and tax advisors prior to participating in the Buyback.
- 6.10 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 February 23, 2024 to participate in the Buyback and tender an aggregate of 16,77,434 (Sixteen Lakhs Seventy Seven Thousand Four Hundred and Thirty Four) Equity Shares or any such lower number of equity shares as required in compliance with the Buyback Regulations. Please see below the maximum number of equity shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company.
- 6.11 The aggregate shareholding of the (i) Promoters and Promoter Group of the Company and the persons who are in control of the Company (ii) directors/Trustees/Members of Companies/Trust/HUF which are part of Promoter and Promoter Group and (iii) Directors and Key Managerial Personnel of the Company, as on the date of the Public Announcement i.e., February 26, 2024 are as follows:

- (i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company as on date of the Public Announcement is as follows:

Sl. No	Name	No. of Equity shares held	% of the total equity share capital
1	Saleem Iqbal Shervani	4,83,639	17.91
2	Saeed Mustafa Shervani	1,31,386	4.86
3	Azher Nisar Shervani	1,01,687	3.76
4	Tahir Hasan	13,615	0.50
5	Salma Hasan	61,728	2.29
6	Rubina Shervani	66,655	2.47
7	Saad Mustafa Shervani	96,130	3.56
8	Mustafa Rashid Shervani	76,575	2.84
9	Ursala Fatima Shervani	87,835	3.25
10	Zeba Hasan	90,089	3.34
11	Zehra Shervani	12,718	0.47
12	Aisra Amrah Fatima Shervani	14,580	0.54
13	Shamsia Fatima Shervani	11,790	0.44
14	Mohd. Aadil Mustafa Shervani	6,925	0.26
15	Azhar Family Trust	48,633	1.80
16	Saeed Family Trust	49,308	1.83
17	Salma Zeba Family Trust	54,645	2.02
18	Saleem Family Trust	60,985	2.26
19	Aslam Family Trust	-	0.00
20	Waqf Haji Bhikkan	7,840	0.29
21	Shervani Enterprises Pvt. Ltd.	1450	0.05
22	Lebensraum Infra Private Limited	1,99,221	7.38
	TOTAL	1677434	62.10

- (ii) The aggregate shareholding of the directors/Trustees/Members of Companies/Trust/HUF which are part of Promoter and Promoter Group as on the date of the Public Announcement i.e. February 26, 2024 is given below:

Sl. No.	Name of Director/Trustee/Member	No. of Equity Shares held	% of the total Equity Share Capital
Shervani Enterprises Private Limited			
1	Zehra Shervani	12,718	0.47
2	Mohd. Aadil Mustafa Shervani	6,925	0.26
3	Azher Nisar Shervani	1,01,687	3.76
Azhar Family Trust			
4.	Saleem Iqbal Shervani (life time trustee)	4,83,639	17.91
Saeed Family Trust			
5.	Saleem Iqbal Shervani (life time trustee)	4,83,639	17.91
Salma Zeba Family Trust			
6.	Saleem Iqbal Shervani (life time trustee)	4,83,639	17.91
Saleem Family Trust			
7.	Saleem Iqbal Shervani (life time trustee)	4,83,639	17.91
Aslam Family Trust			
88	Saleem Iqbal Shervani (life time trustee)	4,83,639	17.91

(iii) The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on date of the Public Announcement i.e. February 26, 2024 is given below:

DIN/PAN	Name	Designation	No. of Equity shares held	% of the total equity share capital
00023909	Saleem Iqbal Shervani	Chairman, Whole time Director	4,83,639	17.91
00148434	Gopal Swarup Chaturvedi	Non-Executive Independent Director	800	0.02
06652348	Mohd. Aslam Sayeed	Non-Executive Independent Director	-	-
08778574	Aradhika Chopra	Independent Director	-	-
02379954	Mustafa Rashid Shervani	Managing Director	76,575	2.84
01086812	Raju Verghese	Non-Executive Independent Director	540	0.01
AJPH5011P	Tahir Hasan	Chief Financial Officer	13,615	0.50
05354321	Dr. Ashutosh Pratap Singh	Non-Executive Independent Director	500	0.01
02125236	Sadiq Husain Siddiqui	Whole time Director	-	-
BNDPS7535K	Shrawan Kumar Shukla	Company Secretary & Compliance Officer	-	-

6.12 Aggregate shares purchased or sold by the Promoter and Promoter Group and persons in control, Directors/Trustees/Members of Companies/Trust/HUF which are part of the Promoter and promoter group and Directors and Key Managerial Personnel of the Company during a period of 6 (six) months preceding the date of Board Meeting at which the Buyback was approved i.e., February 23, 2024 and the date of the Public Announcement i.e. February 26, 2024:

a. Aggregate of equity shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Name	Date	Aggregate no. of shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum price	Minimum Price	Date of Minimum price
Aslam Family Trust	12-12-2023	43,945	Sale	525.00	12-12-2023	490.50	12-12-2023
Saleem Iqbal Shervani	12-12-2023	98,659	Purchase	525.00	12-12-2023	490.50	12-12-2023

6.13 The Company confirms that after the completion of the Buy-Back, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK

7.1 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 February 23, 2024 to participate in the Buyback and tender an aggregate of 16,77,434 (Sixteen Lakhs Seventy Seven Thousand Four Hundred and Thirty Four) Equity Shares or any such lower number of equity shares as required in compliance with the Buyback Regulations. Please see below the maximum number of equity shares to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

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

i. Saleem Iqbal Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	3,18,680	-	Opening Balance
18.04.2017	1,08,900	1,93,21,860	Open Market Purchase
15.03.2019	(42,600)	2,13,00,000	Buyback of Shares
12.12.2023	98,659	4,88,30,583	Open Market Purchase
Total	4,83,639	-	

ii. Saeed Mustafa Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	1,30,310	-	Opening Balance
18.04.2017	53,100	94,25,249	Open Market Purchase
15.03.2019	(52,024)	2,60,12,000	Buyback of Shares
Total	1,31,386	-	

iii. Azher Nisar Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	94,855	-	Opening Balance
23.03.2017	54,800	94,17,491	Open Market Purchase
15.03.2019	(47,968)	2,39,84,000	Buyback of Shares
Total	1,01,687	-	

iv. Tahir Hasan

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on	15,415	-	Opening Balance

01.04.2009*			
15.03.2019	(1,800)	9,00,000	Buyback of Shares
Total	13,615	-	

v. Salma Hasan

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	57,743	-	Opening Balance
23.03.2017	53,200	9149462	Open Market Purchase
15.03.2019	(49,215)	2,46,07,500	Buyback of Shares
Total	61,728	-	

vi. Rubina Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	66,655	-	Opening Balance
Total	66,655	-	

vii. Saad Mustafa Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	93,130	-	Opening Balance
15.10.2015	3,000	1,50,000	Off Market Purchase
Total	96,130	-	

viii. Mustafa Rashid Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	76,575	-	Opening Balance
Total	76,575	-	

ix. Ursala Fatima Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	87,835	-	Opening Balance
Total	87,835	-	

x. Zeba Hasan

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	87,902	-	Opening Balance
23.03.2017	53,700	92,22,975	Open Market Purchase
15.03.2019	(51,513)	2,57,56,500	Buyback of Shares
Total	90,089	-	

xi. Zehra Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	14,400	-	Opening Balance
15.03.2019	(1,682)	8,41,000	Buyback of Shares
Total	12,718	-	

xii. Aisra Amrah Fatima Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	14,580	-	Opening Balance
Total	14,580	-	

xiii. Shamsiya Fatima Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	11,790	-	Opening Balance
Total	11,790	-	

xiv. Mohd. Aadil Mustafa Shervani

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	7,840	-	Opening Balance
15.03.2019	(915)	4,57,500	Buyback of Shares
Total	6,925	-	

xv. Azhar Family Trust

Date of	Number of Equity	Cost of Acquisition	Remarks
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Acquisition / (Sale)	shares Acquired/(Sold)	/ (Sale) (₹)	
Holding as on 01.04.2009*	55,065	-	Opening Balance
15.03.2019	(6,432)	32,16,000	Buyback of Shares
Total	48,633	-	

xvi. Saeed Family Trust

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	55,830	-	Opening Balance
15.03.2019	(6522)	32,61,000	Buyback of Shares
Total	49,308	-	

xvii. Salama Zeba Family Trust

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	61,870	-	Opening Balance
15.03.2019	(7,225)	36,12,5000	Buyback of Shares
Total	54,645	-	

xviii. Saleem Family Trust

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	60,985	-	Opening Balance
Total	60,985	-	

*Details prior to April 01, 2009 not available

xix. Aslam Family Trust

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009*	46,445	-	Opening Balance
15.03.2019	(2,500)	12,50,000	Buyback of Shares
12.12.2023	43,945	2,17,64,562.25	Sold in Open Market
Total	NIL	NA	

xx. Waqf Haji Bhikkan

Date of	Number of Equity	Cost of Acquisition	Remarks
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Acquisition / (Sale)	shares Acquired/(Sold)	/ (Sale) (₹)	
Holding as on 01.04.2009*	7,840	91,711	Opening Balance
Total	7,840	91,711	

xxi. Shervani Enterprises Pvt. Ltd

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009	1,450	10,025	Opening Balance
Total	1,450	10,025	

xxii. Lebensraum Infra Private Limited

Date of Acquisition / (Sale)	Number of Equity shares Acquired/(Sold)	Cost of Acquisition / (Sale) (₹)	Remarks
Holding as on 01.04.2009	2,69,145	1,42,66,252.80	Opening Balance
15.03.2019	(68,924)	3,44,62,000	Buyback of Shares
16.08.2023	(1,000)	4,93,300	Sold in Open Market
Total	1,99,221	1,42,66,252.80	

**Details of date of acquisition/sale and cost of acquisition/sale prior to April 01, 2009 are not available*

The Buyback will not result in any benefit to the Promoter and promoter Group or persons in control or any director of the Company except to the extent of the cash consideration received by them from the company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the Company post buyback.

8. AUTHORITY FOR THE BUYBACK

- 8.1 The Buyback is in accordance with Article 61 of the Articles of Association of the Company, the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, as amended, the relevant Rules framed thereunder and the provisions of the Buyback Regulations. The Buyback is subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board.
- 8.2 The Buyback would be facilitated by tendering of Equity Shares by eligible shareholders and settlement of the same through the stock exchange mechanism in accordance with SEBI Circulars which prescribes mechanism for tendering and settlement of shares through stock exchange. BSE is the Designated Stock Exchange.
- 8.3 The Board of directors of the Company at their adjourned meeting held on Friday, February 23, 2024 passed a resolution to buyback equity shares of the Company.

9 NECESSITY OF THE BUYBACK

- 9.1 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 adjourned meeting held on February 23, 2024, considered the free reserves as well as the cash liquidity reflected in both the Audited Standalone & Consolidated Financial Statements as on March 31, 2023 and decided to allocate a sum of ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only) excluding Company's transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees, etc. for distributing to the shareholders holding equity shares of the Company through the Buyback.
- 9.2 After considering several factors and benefits to the shareholders holding equity shares of the Company, the Board decided to recommend Buyback of equity shares for an aggregate consideration of ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only). Buyback is being undertaken, inter-alia, for the following reasons:
- i) 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;
 - ii) The Buyback would help in improving return on equity by reduction in the share capital base and increasing shareholder value in the longer term;
 - iii) 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;
 - iv) The Buyback which is being implemented through tender offer route as prescribed under the Buyback regulations, would involve a reservation of upto 15% of the Equity shares, which the company proposes to Buyback, for small shareholder or the actual number of equity shares entitled as per the shareholding of small shareholders on the Record date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholder";
 - v) Optimizes the capital structure.
 - vi) Mitigating the short term market volatility.
- 9.3 After considering several factors and benefits to the Shareholders, the Board of Directors approved the Buyback of up to 1,34,000 (One Lakh Thirty Four Thousand only) Equity shares of ₹ 10/- each (representing 4.96% of the total number of equity shares in the total paid up equity share capital of the Company as at March 31, 2023) at the Buyback Price i.e. ₹ 510/- (Rupees Five Hundred and Ten Only) per equity share aggregating to ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only).
- 9.4 The funds for the implementation of the Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by the Buyback Regulations or the Companies Act.
- 9.5 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 Consolidated and Standalone Financial Statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

10 MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 10.1 We believe that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would not exceed ₹6,83,40,000 (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only), excluding Company's transaction cost such as brokerage, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees etc.
- 10.2 The Promoter and Promoter Group, being in control of the Company have expressed their intention vide their letters dated February 23, 2024 to participate in the Buyback and tender an aggregate of 16,77,434 (Sixteen Lakhs Seventy Seven Thousand Four Hundred and Thirty Four) Equity Shares or any such lower number of equity shares as required in compliance with the Buyback Regulations.
- 10.3 The Buyback of equity shares of the Company will not result in a change in control or otherwise effect the existing management structure of the Company.
- 10.4 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoter and Promoter Group Companies after the completion of the Buyback shall increase to 62.44% of the post-Buyback total paid-up equity share capital of the Company from 62.10% of the pre-Buyback total paid-up equity share capital of the Company and the aggregate shareholding of the public in the Company shall decrease to 37.56% of the post-Buyback total paid-up equity share capital of the Company from 37.90% of the pre-Buyback total paid-up equity share capital of the Company.
- 10.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change.
- 10.6 The debt-equity ratio after the completion of the Buyback will be within the permissible limit of 2:1 prescribed by the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 10.7 The Company believes that the Buyback will not impact the growth opportunities of the Company or meet its cash requirements for business operations.
- 10.8 The Company shall not raise further capital for a period of one year from the closure of the Buyback offer except in discharge of its subsisting obligations.
- 10.9 The Company shall not issue new shares or other specified securities including by way of bonus till the date of closure of the Buyback.
- 10.10 The Promoters shall not deal in the Shares of the Company, including any inter se transfer of shares amongst the promoters / promoter group for the period between the date of passing of the board resolution and the date of the closure of the Buyback in accordance with the Buyback Regulations.
- 10.11 The Company is not undertaking the Buyback to delist its shares from the Stock Exchanges.
- 10.12 Salient financial parameters pursuant to the Buyback based on the Standalone and Consolidated audited financial statements of the Company for the year ended March 31, 2023 are set out below:

Parameter	Pre-Buy Back	Post-Buy Back
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	Standalone	Consolidated	Standalone	Consolidated
Net worth (Rs. in lakhs) ^a	6875.01	8869.05	6227.23	8219.77
Return on net worth (%) ^b	4.26%	26.48%	4.70%	28.75%
Earnings per Share (Rs.) ^c	10.76	86.85	11.40	92.06
Book value per Share (Rs.) ^d	252.68	326.06	242.50	320.20
Price/earnings as per financial statements for the financial year ended March 31, 2023 ^e	54.63	6.76	51.56	6.38
Total debt / equity ratio ^f	0.0072	0.0182	0.0080	0.0191

Note:

Pre and post Buyback calculations are based on audited standalone and consolidated financial statements of the Company as on March 31, 2023. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the statement of profit & loss. Net worth used excludes revaluation reserves.

a. For the above purpose, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

b. Return on net worth is computed as profit after tax for the relevant period divided by closing net worth as at March 31, 2023.

c. Earnings per share is calculated as profit after tax for the relevant period divided by total number of shares pre Buyback and total number of shares post Buyback.

d. Book value per Share is calculated as pre Buyback net worth divided by total number of shares pre Buyback and post Buyback net worth divided by total number of shares post Buyback.

e. Price/Earnings is calculated on the closing market price of Shares on BSE as on 27.02.2024 i.e., date of publication of Public Announcement being Rs. 587.85 divided by Earnings per share pre and post Buyback respectively.

f. Total debt/equity ratio is calculated as total debt divided by net worth.

11 BASIS OF CALCULATING BUYBACK OFFER PRICE

11.1 The equity shares of the Company are proposed to be bought back at a price of ₹ 510/- (Rupees Five Hundred and Ten Only) per equity share (the "**Buyback Offer Price**").

11.2 For trends in the Market price of the shares please refer to Paragraph 16.

11.3 The buyback offer price has been arrived at after considering various factors including, but not limited to trends in the volume weighted average prices and closing price of the equity shares on the stock exchanges where the equity shares of the Company are listed, impact on net worth, price earnings ratio, earnings per share and other financial parameters.

11.4 The Buyback offer price represents a (i) premium of 0.71% over the volume weighted average market price of the equity shares on the BSE Limited, for the 30 (thirty) trading days preceding the date of intimation to the stock exchanges of the Board Meeting to consider the proposal of the Buyback, i.e., Tuesday, February 6th, 2024 ("**Intimation Date**"), and (ii) discount of 6.34% over the closing price of the equity shares on the BSE Limited as on February 5th, 2024, which is a trading day preceding the Intimation date. The Closing market price of the Equity shares as on the trading date prior to the Intimation Date, was ₹ 544.55 on the BSE.

11.5 The Buyback price is at a premium of 100.42% and 55.34% of the book value per equity share of the Company, which as of March 31, 2023 was ₹ 254.46 and 328.30 per equity share, on a Standalone and Consolidated basis, respectively.

11.6 The basic and diluted EPS of the Company prior to the Buyback for the year ending March 31, 2023 was ₹ 10.76 per share and ₹ 86.85 per Share on a standalone and consolidated basis respectively. Assuming full acceptance under the Buyback, the EPS of the Company will be 11.40 per Share and 92.06 per share post Buyback, on a standalone and consolidated basis respectively.

- 11.7 The return on net worth of the Company on a standalone and consolidated basis was 4.26% and 26.48% respectively as on March 31, 2023, which will increase to 4.70% and 28.75% on standalone and consolidated basis respectively post Buyback assuming full acceptance of the Buyback.
- 11.8 Pre and post Buyback calculations are based on audited standalone and consolidated financials respectively of the Company as on March 31, 2023. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the statement of profit and loss and reducing the no. of equity shares of the Company to the extent of 1,34,000 equity shares proposed to be bought back by the Company. Net worth excludes revaluation reserves.

12 SOURCES OF FUND FOR THE BUYBACK

- 12.1 Assuming full acceptance, the funds that would be employed by the Company for the purpose of the Buyback of up to 1,34,000 (One lakh Thirty Four Thousand) Equity Shares at a price of ₹ 510/- (Rupees Five Hundred and Ten Only) per share not exceeding ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only) excluding Company's transaction cost such as brokerage, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees etc.
- 12.2 The funds for the implementation of the Buyback will be sourced out of the free reserves (retained earnings) of the Company and/or such other sources as may be permitted by the Buyback Regulations or the Companies Act. The company does not intend to raise additional debt for the explicit purposes of the Buyback.
- 12.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 12.4 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Shares bought back through the Buyback to the capital redemption reserve account, and the details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

13 DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 13.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007, Gujarat, India as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback Offer and the Escrow Agent have entered into an Escrow Agreement dated February 26, 2024, pursuant to which the Escrow Account in the name and style "SHERVANI INDUSTRIAL SYNDICATE LIMITED-BUYBACK ESCROW ACCOUNT" bearing account number 000405157065 has been opened with the Escrow Agent. The Manager is empowered to operate the Escrow Account in accordance with the Buyback Regulations. In accordance with Regulation 9(xi)(b) of the Buyback Regulations, the Company deposited a sum of ₹ 1,72,00,000/- (Rupees One Crore Seventy Two Lakhs only) in cash in the Escrow Account, being more than 25% of the value of the Buyback Size up to ₹ 100 Crores (Rupees Hundred Crores only) an escrow agreement ("**Escrow Agreement**") has been entered into amongst the Company, the Manager to the Buyback Offer and the Escrow Agent i.e., ICICI Bank Limited.
- 13.2 In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of 90% of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the Buyback Regulations.

13.3 P.L. Tandon & Co., Chartered Accountants, (Firm Registration No. 000186C) having their head office at P. L. Tandon & Co., Westcott Building, M. G. Marg, Kanpur- 208001, Telephone: 0512-2366774 have certified vide their certificate dated February 23, 2024 that the Company has adequate funds for the purposes of the Buyback of up to 1,34,000 (One Lakh Thirty Four Thousand Only) Equity Shares at ₹ 510/-/- (Rupees Five Hundred and Ten Only) per Equity Share.

13.4 Based on the aforementioned certificate, the Manager to the Buyback Offer confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

14 CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present capital structure of the Company is set out below:

A	AUTHORISED SHARE CAPITAL	
	62,80,000 Equity Shares of face value of Rs. 10/- each	628.00
	20,000 Cumulative Redeemable Preference shares of Rs. 100/- each	20.00
	8000 Deferred shares of Rs. 25/- each	2.00
	Total	650.00
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE BUYBACK	
	2701018 Equity Shares of face value of Rs. 10/- each fully paid up	270.10
	8000 Deferred shares of Rs. 25/- each fully paid up	2.00

14.2 As on the date of the Public Announcement, the Company confirms that:

- a. All the equity shares of the Company are fully paid up and there are no partly paid-up shares or calls in arrears;
- b. The Company in accordance with the provisions of Regulations 24(i)(b), 24(i)(f) of the Buyback Regulations and Section 68(8) of the Companies Act shall not:
 - issue any shares or other specified securities including by way of bonus till the expiry of the Buyback Period; and
 - raise further capital (including any further issuance/allotment under Section 62(1)(a) of the Companies Act) for a period of 1 (One) year from the expiry of Buyback Period, except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares, as may be applicable.
- c. The Company shall pay the consideration only by way of cash;
- d. The Company shall not withdraw the Buyback after the Public Announcement of the Buyback is made;
- e. The Company shall not Buyback its Equity Shares so as to delist its shares from the Stock Exchanges;
- f. The Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- g. 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 transfer shall be disclosed in its subsequent audited financial statements;

- h. The Company shall not Buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- i. There are no defaults subsisting in the repayment of deposits (including interest payable thereon), redemption of debentures or redemption of preference shares, or payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case may be in the last 3 (Three) years;
- j. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- k. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- l. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on both the standalone and consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount;
- m. The Company shall not make any offer of buyback within a period of 1 (One) year reckoned from the date of expiry of the Buyback Period;
- n. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary Company including its own subsidiary Companies or through any investment Company or group of investment Companies;
- o. The Company will ensure consequent reduction of its share capital post Buyback, and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines;
- p. The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buyback Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, the Company has received the prior written consent from the lender as applicable for the proposed Buyback;
- q. The Company has not undertaken any buyback program in the last 1 (One) year from the date of this Letter of Offer; and
- r. There are no outstanding instruments convertible into Equity Shares.

14.3 The shareholding pattern of the Company before and after the completion of the Buyback is set out below.

Particulars	Pre-Buyback*		Post-Buyback#	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Promoter and persons acting in concert (collectively “the Promoters”)	16,77,434	62.10	16,02,903	62.44
Foreign Investors (including Non-Resident Indians, FII and	22090	0.82	9,64,115	37.56

Foreign Mutual funds)				
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	0	0.00		
Others (Public, Public Bodies Corporate etc.)	1001494	37.08		
Total	2701018	100.00	25,67,018	100.00

* As on Record Date i.e., March 07, 2024

Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

- 14.4 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 adjourned Board Meeting i.e., February 23, 2024 are as follows:

Sl. No	Name	No. of Equity shares held	% of the total equity share capital
1	Saleem Iqbal Shervani	4,83,639	17.91
2	Saeed Mustafa Shervani	1,31,386	4.86
3	Azher Nisar Shervani	1,01,687	3.76
4	Tahir Hasan	13,615	0.50
5	Salma Hasan	61,728	2.29
6	Rubina Shervani	66,655	2.47
7	Saad Mustafa Shervani	96,130	3.56
8	Mustafa Rashid Shervani	76,575	2.84
9	Ursala Fatima Shervani	87,835	3.25
10	Zeba Hasan	90,089	3.34
11	Zehra Shervani	12,718	0.47
12	Aisra Amrah Fatima Shervani	14,580	0.54
13	Shamsia Fatima Shervani	11,790	0.44
14	Mohd. Aadil Mustafa Shervani	6,925	0.26
15	Azhar Family Trust	48,633	1.80
16	Saeed Family Trust	49,308	1.83
17	Salma Zeba Family Trust	54,645	2.02
18	Saleem Family Trust	60,985	2.26
19	Aslam Family Trust	-	0.00
20	Waqf Haji Bhikkan	7,840	0.29
21	Shervani Enterprises Pvt. Ltd.	1450	0.05
22	Lebensraum Infra Private Limited	1,99,221	7.38
	TOTAL	16,77,434	62.10

- 14.5 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, the Promoters have expressed their intention vide their letters dated February 23, 2024 to participate in the Buyback and tender an aggregate of 16,77,434 (Sixteen Lakhs Seventy Seven Thousand Four Hundred and Thirty Four Only) or any such lower number of shares as required in compliance with the Buyback Regulations.

- 14.6 Aggregate shares purchased or sold by the Promoter and Promoter Group and persons in control, Directors/Trustees/Members of Companies/Trust/HUF which are part of the Promoter and promoter group during a period of 12 (twelve) months preceding the date of Board Meeting at which the Buyback was approved i.e., February 23, 2024 and from that date till the date of this Public Announcement:

- a. Aggregate of equity shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Name	Date	Aggregate no. of shares purchased or sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum price	Minimum Price	Date of Minimum price
Aslam Family Trust	12-12-2023	43,945	Sale	525.00	12-12-2023	490.50	12-12-2023
Saleem Iqbal Shervani	12-12-2023	98,659	Purchase	525.00	12-12-2023	490.50	12-12-2023

15 BRIEF INFORMATION ABOUT THE COMPANY

15.1 The company was incorporated on 25th February 1948 as 'Great Eastern Electroplaters Limited' with the objective of carrying out the business of colour and chromium plating of consumer items under the Companies Act 1913. The name of the company was subsequently changed to "Geep Flashlight Industries Limited" to identify with the new business activity i.e. manufacture and sale of flashlight cases (torches). Subsequently the company expanded its product stream to include manufacture and sale of miniature lamps, dry cell batteries as well as trading of other consumer items. The name of the company was, on 9th August, 1979, changed to 'Geep Industrial Syndicate Limited'. Thereafter the Company sold the "GEEP" brand, design, art work, distribution network alongwith marketing assets to 'Gillette Group' and consequently the name of the Company was again changed to 'Shervani Industrial Syndicate Limited'(SISL). Subsequently, the company diversified and changed its main business into Real Estate & on account of a shortage of good quality and affordable housing in the market, presented Prayagraj with its first housing project-Sterling Apartments. Encouraged by good public response, the concept of our next project "Shervani Legacy" took place. Shervani Legacy is a planned township of its own kind approved by the Prayagraj Development Authority (PDA) in which all amenities under the sky are available namely, but not limited to secure community living parks, pond, school, shopping complex, playground, water supply and power backup for common facilities. Also, the Company has entered into new line of Business of Information Technology.

15.2 The registered office of the Company is at Shervani Nagar, Sulem Sarai, Harwara, Prayagraj (Allahabad)-211015.

15.3 The current authorized equity share capital of the Company consists of ₹ 6,50,00,000 (Rupees Six Crores Fifty Lakhs) divided into 62,80,000 Equity Shares of face value of ₹ 10/- each, 20,000 Cumulative Redeemable Preference Shares of ₹ 100/- each and 8000 Deferred shares of ₹ 25/- each. The total paid-up share capital of the Company is ₹ 2,72,10,180 (Rupees Two Crores Seventy Two Lakhs ten Thousand One Hundred and Eighty Only) represented by 27,01,018 (Twenty Seven Lakhs One Thousand and Eighteen) Equity Shares of face value of ₹ 10/- each and 8000 Deferred shares of ₹ 25/- each fully paid up.

15.4 The history of the Equity Share Capital of the Company is set out below:

Sr. No	Date of the Board resolution authorizing allotment	No. of Equity shares issued	% of Equity shares issued	Cumulative Equity Share Capital	
				No of Equity Shares	Amount (Rs)
1.	Sub Division of 93150 Shares of Rs.100/ each into 10 Shares of Rs.10/ each vide B/R dated August 17, 1992	9,31,500	29.89	9,31,500	93,15,000

Sr. No	Date of the Board resolution authorizing allotment	No. of Equity shares issued	% of Equity shares issued	Cumulative Equity Share Capital	
				No of Equity Shares	Amount (Rs)
2.	Allotment of Shares pursuant to Right Issue vide B/R dated July 07, 1993	23,28,750	74.73	32,60,250	3,26,02,500
3.	Buyback of 144232 equity shares of Rs 10/- each fully paid up vide B/R dated 14.08.2018 and extinguished on 26.11.2018	1,44,232 Decrease	(4.62)	31,16,018	3,11,60,180
4.	Buyback of 415000 equity shares of ₹ 10/- each fully paid up vide B/R dated 30.01.2019 and extinguished on 08.06.2019	4,15,000 Decrease	(4.15)	27,01,018	2,70,10,180

15.5 The Company is currently listed only on BSE. The shares of the Company were listed on BSE w.e.f. 03.12.1993.

15.6 The details regarding the Board of Directors as on the date of Publication of Public Announcement i.e. February 23, 2024:

SR.NO	NAME, AGE AND DIN	DESIGNATION	QUALIFICATION AND OCCUPATION	DATE OF APPOINTMENT /RE-APPOINTMENT	OTHER DIRECTORSHIP IN INDIAN COMPANIES
1.	Name: Mr. Saleem Iqbal Shervani Age: 71 Years DIN: 00023909	Chairman	B. A.(Hons) & AMIMA	10-08-2022	Capon Food Specialities Ltd. Farco Foods Pvt. Ltd. Shervani Foods Pvt. Ltd.
2.	Name: Mr. Mustafa Rashid Shervani Age: 42 Years DIN: 02379954	Managing Director	Graduate (AIU, London)	10-08-2022	NIL
3.	Name: Mr. Sadiq Husain Siddiqui Age: 76 Years DIN: 02125236	Whole Time Director	Post Graduate	01-10-2022	Capon Food Specialities Ltd.
4.	Name: Dr. Ashutosh Pratap Singh Age: 65 Years DIN: 05354321	Independent Director	M. B. B. S.	30-09-2019	NIL
5.	Name: Mr. Gopal Swarup Chaturvedi Age: 74 Years	Independent Director	B. Sc., L. LB.	30-09-2019	NIL

	DIN: 00148434				
6.	Name: Mr. Raju Verghese Age: 77 Years DIN: 01086812	Director	B. Sc.	30-09-2021	Capon Food Specialties Limited. Lebensraum Infra Private Limited
7.	Name: Mr. Md. Aslam Sayeed Age: 70 Years DIN: 06652348	Independent Director	B. A.; LL. B	30-09-2019	NIL
8.	Name: Ms. Aradhika Chopra Age: 64 Years DIN: 08778574	Women Director	Graduate	30-09-2020	Farco Foods Pvt. Ltd.

15.7 The following changes have taken place in the Board of Directors of the Company during the last three years:

Sr. No.	Name	Appointment/Cessation /Re-appointment/ Change in Designation	Effective Date	Reasons
1.	Saleem Iqbal Shervani	Change in Designation from Managing Director to Chairman	10.08.2022	Due to Personal Reason
2.	Mustafa Rashid Shervani	Appointment as Managing Director	10.08.2022	Expertise required
3.	Tahir Hasan	Cessation as Whole Time Director	10.08.2022	Due to Personal Reason
4.	Azher Nisar Shervani	Cessation as Director	01.08.2022	Due to Personal Reason
5.	Saeed Mustafa Shervani	Cessation as Director	08.08.2022	Due to Personal Reason

15.8 The Buyback will not result in any benefit to the Promoter and promoter Group or persons in control or any director of the Company except to the extent of the cash consideration received by them from the company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of equity shares which will lead to reduction in the equity share capital of the Company post buyback.

16 FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The Company has prepared its audited standalone and consolidated financial statements for the financial year ended March 31, 2023, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act and the guidance notes issued by the Institute of Chartered Accountants of India.

16.2 The salient features of the financial information of the Company as extracted from the **standalone** audited financial statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Unaudited Limited Review Financial Results for the six months period ended September 30, 2023 are set out below:

[Amount ₹ in Lakhs]

Key Financials	Limited Review for the 6 months period ended 30.09.2023 (Unaudited Figures)	Year ended 31 March, 2023 (Audited figures)	Year ended 31 March, 2022 (Audited figures)	Year ended 31 March, 2021 (Audited figures)
Revenue from operations	10142.56	2155.79	429.75	2752.20
Other income	64.52	125.91	99.29	163.67
Total Revenue	10207.08	2281.70	529.04	2915.87
Construction/ Development Expenses- Real Estate	1427.36	3939.08	2888.18	2774.86
(Increase) /Decrease in Inventories	5710.32	(2686.35)	(2636.84)	(1119.82)
Employees Benefits expense	88.99	186.22	139.20	123.42
Finance Cost	2.34	6.52	10.79	28.70
Depreciation and Amortization	36.42	74.09	72.84	63.81
Other expenses	180.38	397.88	348.66	503.05
Total Expenditure	7445.81	1917.44	822.81	2374.02
P/L before Exceptional Items and tax	2761.27	364.26	(293.77)	541.85
Exceptional Items	-	-	-	54.50
P/L after Exceptional Items and before Tax	2761.27	364.26	(293.77)	487.35
Tax Expenses				
Current Tax	-	180.00	-	90.50
MAT credit entitlement (net off written off)	-	(119.00)	-	-
Deferred Tax	-	10.49	4.22	(12.76)
Tax adj. Of Earlier year	-	(0.11)	(25.72)	(293.76)
P/L after tax	2761.27	292.88	(272.27)	703.37
Paid up equity share capital	272.10	272.10	272.10	272.10
Reserves & Surplus (excluding Capital Subsidy Reserve, Capital Redemption Reserve, Capital Reserve on Revaluation of land & Other Comprehensive Income)	9296.12	6602.91	6364.45	6704.45
Net worth	9568.22	6875.01	6636.55	6976.85
Total Debt \$	371.37	50.18	1031.65	358.88

* Other expenses includes the selling expenses.

\$ Total Debt	Limited Review for the 6 months period ended 30.09.2023 (Unaudited Figures)	Year ended 31 March, 2023 (Audited figures)	Year ended 31 March, 2022 (Audited figures)	Year ended 31 March, 2021 (Audited figures)
Long Term Borrowing	104.03	31.13	34.08	49.35
Short Term Borrowing	267.34	2.53	951.27	258.43
Current Maturities of long Term Borrowing	-	16.52	46.30	51.10
Total	371.37	50.18	1031.65	358.88

Total Debt comprises of long term borrowings, short term borrowings and current maturities of term loan.

The financial ratios of the Company as extracted from the standalone audited financial statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Unaudited Limited Review Financial Results for the 6 (six) months period ended September 30, 2023 is set out below:

Key Ratios	Limited Review for the 6 months period ended 30.09.2023 (Unaudited Figures)	Year ended March 31, 2023 (Audited figures)	Year ended March 31, 2022 (Audited figures)	Year ended March 31, 2021 (Audited figures)
Basic Earnings per share	101.51	10.76	(10.01)	25.85
Diluted Earnings per share	101.51	10.76	(10.01)	25.85
Book value per equity share	351.77	254.46	₹ 10	₹ 10
Return on Net worth (%)	28.85	4.26	-4.10	10.08
Debt/ Equity Ratio	0.0388	0.0073	0.1554	0.0514

*Not annualized

^ Profit has been annualized

The salient features of the financial information of the Company as extracted from the **Consolidated** audited financial statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Unaudited Limited Review Financial Results for the six months period ended September 30, 2023 are set out below:

[In Rs. Lakhs]

Key Financials	Limited Review for the 6 months period ended 30.09.2023 (Unaudited Figures)	Year ended 31 March, 2023 (Audited figures)	Year ended 31 March, 2022 (Audited figures)	Year ended 31 March, 2021 (Audited figures)
Revenue from operations	10394.84	2671.26	886.11	3189.43
Other income	64.68	139.71	106.77	187.04
Total Revenue	10459.52	2810.97	992.88	3376.47
Construction/Development Expenses-Real Estate	1427.36	3939.08	2888.18	2774.86

(Increase) /Decrease in Inventories	5710.32	(2686.35)	(2636.84)	(1119.82)
Employees Benefits expense	202.45	433.29	323.63	310.97
Power & Fuel	-	-	-	-
Finance Cost	3	19.22	26.70	39.94
Depreciation and Amortization	45.92	93.06	88.69	74.46
Other expenses	303.06	620.96	585.54	725.58
Total Expenditure	7692.11	2419.25	1275.90	2805.99
P/L before Exceptional Items & tax	2767.41	391.72	(283.02)	570.48
Exceptional Items	-	-	-	54.50
P/L after Exceptional Items	2767.41	391.72	(283.02)	515.98
Share of Profit/ Loss of Associate Companies	78	2051.44	(12.68)	(58.67)
Profit before Tax	2845.41	2443.16	(295.70)	457.31
Tax Expenses				
Current Tax	-	184.54	(1.68)	95.32
MAT credit entitlement (net off written off)	-	(120.61)	1.68	-
Deferred Tax	-	16.19	(7.32)	(10.53)
Income Tax of Earlier Year	-	(0.27)	25.72	(293.76)
P/L after tax	2845.41	2363.31	(277.30)	666.28
Paid up equity share capital	272.10	272.10	272.10	272.10
Reserves & Surplus (excluding Capital Subsidy Reserve, Capital Redemption Reserve, Capital Reserve on Revaluation of land & Other Comprehensive Income)	11374.67	8597.45	6288.56	6633.88
Net worth	11646.77	8869.55	6560.66	6905.98
Total Debt \$	381.37	157.33	1170.43	505.82

* Other expenses includes the selling expenses.

[₹ in lakhs]

\$ Total Debt	Limited Review for the 6 months period ended 30.09.2023 (Unaudited Figures)	Year ended March 31, 2023 (Audited figures)	Year ended March 31, 2022 (Audited figures)	Year ended March 31, 2021 (Audited figures)
Long Term Borrowing	104.03	128.28	172.86	196.29
Short Term Borrowing	277.34	29.05	997.57	309.53
Current Maturities of long Term Borrowing	-	-	-	-
Temporary Book Overdraft				
Total	381.37	157.33	1170.43	505.82

The financial ratios of the Company as extracted from the Consolidated audited financial statements of the Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Unaudited Limited Review Financial Results for the six months period ended September 30, 2023 are set out below:

[₹ in lakhs]

Key Ratios	Limited Review for the 6 months period ended 30.09.2023 (Unaudited Figures)	Year ended March 31, 2023 (Audited figures)	Year ended March 31, 2022 (Audited figures)	Year ended March 31, 2021 (Audited figures)
Basic Earnings per share	104.63	86.85	(10.19)	24.49
Diluted Earnings per share	104.63	86.85	(10.19)	24.49
Book value per equity share	428.19	326.06	241.20	253.89
Return on Net worth (%)	24.42	26.48%	(4.15%)	9.64%
Debt/ Equity Ratio	0.0327	0.0182	0.1784	0.0732

The key financial ratios mentioned herein above have been computed as under:

Net worth	Equity Share Capital + Reserves & Surplus (excluding Capital Reserve and Revaluation Reserve
Earnings Per Share (Basic)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Earnings Per Share (Diluted)	Profit / (Loss) for the period Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Book Value per share	Net worth / Number of Equity Shares outstanding at year end
Debt-Equity Ratio	Total Debt/ Net Worth
Return on Net Worth (%)	Profit / (Loss) for the period / Net worth

- 16.3 The Company confirms that it will comply with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 if applicable.
- 16.4 The Company confirms that it has complied with the provisions of Sections 68, 69, 70, 110 and all other provisions of the Companies Act, as may be applicable to the Buyback.

17 STOCK MARKET DATA

17.1 The Equity Shares of the Company are currently listed and traded only on the BSE.

17.2 The closing market price of the shares in the last three completed calendar years (Jan to December period) preceding the date of the Public Announcement on the Stock Exchange is set out below:

Year	High			Low			Average	
	High (Rs.)	Date of High	No. of shares traded	Low (Rs.)	Date of Low	No. of shares traded	Average (Rs.)	No. of shares traded in that period
2023	599.00	August 18, 2023	21,181	306.95	February 10, 2023	3881	425.45	4,18,634
2022	395.45	December 07, 2022	218	190.00	July 06, 2022	430	250.06	1,82,412
2021	418.00	June 11, 2021	1729	210.30	April 15, 2021	312	264.10	3,18,782

*Average has been calculated based on closing prices during the period from January to December.

17.3 The monthly closing market prices during the six months preceding the date of the Public Announcement and number of shares traded on the Stock Exchanges is set out below:

Month	High			Low			Average	
	High (Rs.)	Date of High	No. of shares traded	Low (Rs.)	Date of Low	No. of shares traded	Average (Rs.)	No. of shares traded
January 2024	525.00	January 31, 2024	1154	469.30	January 29, 2024	2173	505.63	30,950
December 2023	528.70	December 06, 2023	2709	476.60	December 22, 2023	653	503.43	1,24,913
November 2023	585.00	November 09, 2023	8889	440.90	November 01, 2023	433	506.79	40,189
October 2023	495.00	October 18, 2023	1651	422.00	October 11, 2023	2862	454.35	36,165
September 2023	519.00	September 08, 2023	807	432.00	September 18, 2023	3826	465.23	36,737
August 2023	599.00	August 18, 2023	21181	370.00	August 04, 2023	229	458.97	1,05,109

*Average has been calculated based on closing prices during the period

(Source: www.bseindia.com)

17.4 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE on February 06, 2024. The Board which met on February 14, 2024 adjourned the Board Meeting for considering the Buyback to February 23, 2024. Subsequently the Board, at its adjourned meeting held on February 23, 2024, approved the proposal for the Buyback at a price of ₹ 510/- (Rupees Five Hundred and Ten Only) per Share and the intimation was sent to BSE on the same day. The closing market price of the Shares on BSE, during this period, are summarized below.

Event	Date	Share Price at BSE			
		Open	High	Low	Close
Notice of the Board Meeting convened to consider the proposal of the Buy Back	February 06, 2024	540	642.90	534.05	616.10

Event	Date	Share Price at BSE			
		Open	High	Low	Close
1 Trading Day Post-Notice of Board Meeting	February 07, 2024	670	680	607	672.95
1 Trading Day Prior to Board Meeting	February 13, 2024	673.90	680	652	662.65
1 trading day prior to the Adjourned Board Meeting	February 22, 2024	769	769	742	753.55
Board Meeting Date (Adjourned)	February 23, 2024	789	797.95	761.45	768.1
1 Trading Day Post-Board Meeting	February 26, 2024	720	720	614.50	614.50
Date of Publication of Public Announcement	February 27, 2024	545	603.95	535	587.85

18 DETAILS OF THE STATUTORY APPROVALS

- 18.1 The Buyback Offer is subject to approval, if any required under the provisions of the Companies Act, the Buyback Regulations and/or such other applicable rules and regulations for the time being in force.
- 18.2 The Buyback of Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI, as may be required. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 18.3 As on date, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approval, changes to the proposed schedule of activities of the Buyback Offer, if any, shall be intimated to BSE.
- 18.4 By agreeing to participate in the Buyback, the Non-Resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.
- 18.5 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 18.6 The reporting requirements for non-resident shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 18.7 In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the accounts of the clearing corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

19 DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

- 19.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post/speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all the relevant documents by super-scribing the envelope as “**Shervani Industrial Syndicate Limited Buyback Offer 2024**”, to the Registrar to the Buyback Offer at their office address as set out below so that the same are received not later than the Buyback Closing Date i.e. Wednesday, March 20, 2024 by 5:00 p.m. (IST). Eligible Shareholders are advised to ensure that Tender Form and the other documents including TRS are complete in all respect, otherwise the same are liable to be rejected:

LINK INTIME (INDIA) PRIVATE LIMITED

CIN: U67190MH1999PTC118368

Address: C-101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083

Tel.: +91-8108114949; **Fax:** +91-22-49186060

Contact Person: Ms. Shanti Gopalkrishnan

Email: shervani.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

SEBI REG. NO. INR000004058

ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS. THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

20 PROCESS AND METHODOLOGY FOR THE BUYBACK

- 20.1 The Company proposes to Buyback up to 1,34,000 (One Lakh Thirty Four Thousand) Equity Shares representing 4.96% of the total number of equity shares in the total paid-up equity share capital of the Company as per the Audited Financial Statements of the Company as on March 31, 2023, at a price of ₹ 510/- (Rupees Five Hundred and Ten Only) per share payable in cash for an aggregate consideration not exceeding ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only) (excluding Company's transaction cost such as brokerage, securities transaction tax, goods and service tax, stamp duty, filing fees, advisors' fees etc.) representing 9.94% and 7.71% 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, 2023 respectively (which is within the limit of 10% 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, 2023), from the eligible shareholders on a proportionate basis through the Tender Offer route using the stock exchange mechanism, in accordance with Article 61 of the Articles of Association of the Company, the provisions of Sections 68, 69,70 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. The Buyback is subject to the receipt of approvals, permissions and sanctions as may be required, including but not limited to SEBI, Stock Exchanges, RBI etc.
- 20.2 The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement is 16,77,434 (Sixteen Lakhs Seventy Seven Thousand Four Hundred and Thirty Four) Equity Shares, which represents 62.10% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route through the Stock Exchange mechanism, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention *vide* their letters dated February 23, 2024 to participate in the Buyback and may tender up to an aggregate maximum number of additional shares Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback. Please refer to paragraph 7.1 on page 26 of this Letter of Offer for details on participation by the Promoter and Promoter Group.

- 20.3 Assuming Acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buyback will be 62.44% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, the shareholding of the Promoter and Promoter Group may increase from 62.10% to 60.12% of the total equity share capital of the Company.
- 20.4 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback or not and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 20.5 **Record date and Ratio of Buyback as per the Buyback Entitlement in each Category**
- 20.5.1 As required under 9(i) of the Buyback Regulations, the Company has announced Thursday, March 07, 2024 as the Record Date ("**Record Date**") for the purpose of determining the entitlement and the names of the shareholders who will be eligible to participate in the Buyback
- 20.5.2 The equity shares to be bought back as part of the Buyback Regulation as divided into two categories:
- (i) Reserved Category for Small Shareholders (as defined herein below)
 - (ii) General Category for all shareholders
- 20.5.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "**small shareholder**" is a shareholder, who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume, as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakh only). As on the Record Date, the closing price on BSE, was 584.60. Accordingly, all Eligible Shareholders holding not more than 342 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.
- 20.5.4 Based on the above definition, there are 2585 Small Shareholders in the Company with an aggregate shareholding of 137536 (One Lakh Thirty Seven Thousand Five hundred and Thirty Six) Equity Shares as on the Record Date, which constitutes 5.09% of the outstanding number of Equity Shares of the Company and 102.64% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback. 25,63,482 (Twenty Five Lakhs Sixty Three Thousand Four Hundred and Eighty Two) Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date and 16,77,434 Equity Shares are held by members of the Promoter Group who have expressed their intention to not participate in the Buyback.
- 20.5.5 In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be the higher of:
- a. Fifteen percent of the number of Equity Shares which the Company proposes to Buyback, i.e., 15% of 1,34,000 (One Lakh Thirty Four Thousand) Equity Shares which is 20,100 (Twenty Thousand One Hundred) Equity Shares; or
 - b. The number of Equity Shares entitled as per their shareholding as on the Record Date, [i.e., $(137536/2701018) \times 1,34,000$] which is 6823 Equity Shares.
 - c. All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Promoter Group also intend to offer their Equity Shares in the Buyback.

- d. Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 15% (20100) (rounded off) fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 85% (113900) Equity Shares

20.5.6 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buy Back Entitlement)
Reserved category for Small Shareholders	108 Shares for every 739 Shares held as on the Record Date
General category for all other Eligible Shareholders	02 Shares for every 45 Shares held as on the Record Date

** The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 0.146143555% and General Category for all other Eligible Shareholder is 0.044431753%.*

20.6 Fractional Entitlements

20.6.1 If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Shares held on Record Date is not in the multiple of one Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Shares in the Buyback for both categories of Eligible Shareholders.

20.6.2 On account of ignoring the fractional entitlement, those Small Shareholders who hold 1 Share as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Shares as part of the Buyback and will be given preference in the Acceptance of one Share, if such Small Shareholders have tendered Additional Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

20.7 Basis of Acceptance of Shares validly tendered in the Reserved Category for Small Shareholders

20.7.1 Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Acceptance of 100% Shares from Small Shareholders in the Reserved Category, who have validly tendered their Shares to the extent of their Buyback Entitlement or the number of Shares tendered by them, whichever is less.
- b. After the acceptance as described in Paragraph (20.7.1 (a)) above, in case there are any Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Share (on account of fractional entitlement), and have tendered Additional Shares as part of the Buyback, shall be given preference and one Share each from such Additional Shares shall be bought back in the Reserved Category.
- c. After the acceptance as described in Paragraph (20.7.1 (a) and 20.7.1 (b)) above, in case there are any Shares left to be bought back in the Reserved Category, the Additional Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Shares validly tendered by the Small Shareholder divided by the total Additional Shares validly tendered and multiplied by the total pending number of Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Shares taken into account for

such Small Shareholders, from whom one Share has been accepted in accordance with the Paragraph (20.7.1 (b)), shall be reduced by one.

d. Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.7.1 (c) above:

- For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.8 Basis of Acceptance of Shares validly tendered in the General Category

20.8.1 Subject to the provisions contained in the Letter of Offer, the Company will accept the Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- a. Acceptance of 100% Shares from other Eligible Shareholders in the General Category who have validly tendered their Shares, to the extent of their Buy Back Entitlement, or the number of Shares tendered by them, whichever is less.
- b. After the Acceptance as described in Paragraph 20.8.1 (a) above, in case there are any Shares left to be bought back in the General Category, the Additional Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be accepted in proportion of the Additional Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by the Eligible Shareholders divided by the total Additional Shares validly tendered in the General Category and multiplied by the total pending number of Shares to be Accepted in General Category.
- c. **Adjustment for fractional results in case of proportionate acceptance as described in paragraph 20.8.1 (b) above:**
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.9 Basis of Acceptance of Shares between categories

20.9.1 In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, the Additional Equity Shares in the second category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category.

20.9.2 If the Partially Filled Category is the General Category, and the second category is the Reserved Category, for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (One) Equity Share has been Accepted in accordance with paragraph 20.7.1(b) shall be reduced by 1 (One).

20.9.3 **Adjustment for fractional results in case of proportionate Acceptance, as described 20.9.1 and 20.9.2 above:**

- a. For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not a multiple of 1 (one) and the fractional acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- b. For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- c. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board (which includes Committee thereof) or any person(s) authorised by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Shares or any shortage of Shares after allocation of Shares as set out in the process described in paragraphs above.

20.10 Miscellaneous

For avoidance of doubt, it is clarified that:

20.10.1 The Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Shares tendered by the respective Eligible Shareholder;

20.10.2 The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Shares held by respective Eligible Shareholder as on the Record Date; and

20.10.3 The Shares tendered by any Eligible Shareholder over and above the number of Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

20.11 Clubbing of entitlements

In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies, foreign institutional investors/ foreign portfolio investors etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body –

broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

21 PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

21.1 **THE BUYBACK IS OPEN TO ALL ELIGIBLE SHAREHOLDERS HOLDING SHARES EITHER IN PHYSICAL FORM AND/OR DEMATERIALIZED FORM AS ON RECORD DATE.**

The Eligible Shareholder(s) which have registered their Email IDs with the depositories / the Company, shall dispatch the Letter of Offer through electronic means. The Eligible Shareholder(s) who have not registered their Email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in Paragraph 20.9.

21.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/the Company. With respect to the Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post/ courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in this Section.

21.3 The Company will not Accept any Equity Shares offered for Buyback which are under any restraint order of a court/ any other competent authority for transfer/sale and/or title in respect of which, is otherwise under dispute or where loss of share certificate has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provision of law or otherwise.

21.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall Accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

21.5 Eligible Shareholders will have to transfer Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender Equity Shares separately from each such demat account. In case of any change in the demat account in which the Equity Shares were held as on the Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or the Buyback Committee or the Officials authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof from such Eligible Shareholder.

21.6 Eligible Shareholders’ participation in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be Accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering, Additional Equity Shares and participate in the shortfall created due to non-participation by some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender

Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein

- 21.7 The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case an Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a particular demat account cannot exceed the number of Equity Shares held in such demat account.
- 21.8 As elaborated under paragraph 20.5.6 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 21.9 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 21.10 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital and Debenture Rules, 2014 and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- 21.11 For implementation of the Buyback, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:
- Address:** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028
Tel No. 022-66299299; Fax No. 022-66299199; Email Id: compliance@emkayglobal.com
Contact Person: Mr. Devang Desai / Anil Jagtap
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899
Buying Broker Code (BSE): 185
- 21.12 The Company will request the BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The BSE is the Designated Stock Exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the BSE from time to time.
- 21.13 All Eligible Shareholders, through their respective Stock Broker(s), will be eligible to place and be responsible for placing orders in the Acquisition Window.
- 21.14 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Stock Brokers during normal trading hours of the secondary market. Stock Brokers can enter orders for Equity Shares in both demat and physical form.
- 21.15 The Buyback Regulations do not restrict Eligible Shareholders from placing multiple bids and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period of the Buyback. Multiple bids made by single shareholders for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes

of Acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same.

21.16 The quantity tendered shall be made available on website of the BSE at www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

21.17 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard

21.18 **Procedure to be followed by Eligible Shareholders holding Shares in dematerialized form:**

21.18.1 Eligible Shareholders who desire to tender their Shares in the electronic form under the Buyback would have to do so through their respective Selling Member(s) by indicating to such Selling Member(s) the details of Shares they intend to tender under the Buyback.

21.18.2 The Selling Member would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Shares in the Buyback using the Acquisition Window of BSE.

21.18.3 The lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to the Clearing Corporation. In case, the Eligible Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the Eligible Shareholders' demat account at source depository during the Tendering Period. Inter depository tender offer (the "IDT") instructions shall be initialled by the Eligible Shareholders' at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the Eligible Shareholders' securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the Eligible Shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

21.18.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. IST) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

21.18.5 Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been Accepted.

21.18.6 Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- a. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form; and
- b. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

21.18.7 **IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been Accepted for Eligible Shareholders holding Equity Shares in demat form.

21.18.8 Eligible Shareholders will have to ensure that they keep the DP account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company. If any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

21.19 Procedure to be followed by Eligible Shareholders holding Shares in physical form:

While Eligible Shareholders holding Equity Shares in physical form are eligible to participate in the Buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations they are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner. The procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form is as below:

21.19.1 Eligible Shareholders holding physical Equity Shares and intending to participate in the Buyback, will be required to approach their respective Stock Brokers along with the complete set of documents for verification procedures to be carried out including the (i) the Tender Form duly signed by such Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original Equity Share certificate(s), (iii) valid securities transfer form(s)/SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN Card, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature) etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.

21.19.2 Based on the documents mentioned in paragraph 21.19.1 above, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange's bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc

21.19.3 The Stock Broker has to deliver the original Equity Share certificate(s) and documents (as mentioned in paragraph 21.19.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar (at the address mentioned at paragraph 19.1 above) on or before the Buyback Closing Date. The envelope should be super scribed as "**Shervani Industrial Syndicate Limited Buyback Offer 2024**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Stock Broker/ Eligible Shareholder.

21.19.4 An Eligible Shareholder holding physical Equity Shares should note that physical Equity Shares will not be Accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares

for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

21.19.5 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. Please refer to paragraph 21.24 of this Letter of Offer for scenarios where such rejection can occur.

21.19.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.

21.20 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with section titled “Details of the Statutory Approvals”):

21.20.1 While tendering their Equity Shares under the Buyback, all Eligible Shareholders, being Non-Resident Shareholders (excluding FPIs/FILs) shall also enclose a copy of the permission received by them from RBI, if any, to acquire the Equity Shares held by them.

21.20.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

21.20.3 In case the Equity Shares are held on repatriation basis, Non-Resident Eligible Shareholders shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by such Non-Resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case such Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case such Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buyback.

21.20.4 If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK IN ANY WAY.

21.21 In case of non-receipt of the Letter of Offer and the Tender Form:

21.21.1 **In case the Equity Shares are in dematerialized form:** If Eligible Shareholder(s) who have been sent the Letter of Offer and the Tender Form through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company, the Registrar to the Buyback, the Stock Exchanges and the Manager to the Buyback at www.shervaniind.com, www.linkintime.co.in, www.bseindia.com, and www.sumedhafiscal.com respectively, or by providing their application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of shareholder(s), number of Equity

Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

21.21.2 In case the Equity Shares are in physical form: An Eligible Shareholder may participate in the Buyback by providing their application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholders' PAN card(s) and executed securities transfer form in favour of the Company. The Letter of Offer, Tender Form and securities transfer form (SH-4) can be downloaded from the websites of the Company, the Registrar to the Buyback, the Stock Exchanges and the Manager to the Buyback at www.shervaniind.com, www.linkintime.co.in, www.bseindia.com and www.sumedhafiscal.com, respectively. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar not later than Buyback Closing Date i.e., Wednesday, March 20, 2024 (by 5:00 PM IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Stock Broker (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Stock Broker or broker in the electronic platform to be made available by the Stock Exchange before the Buyback Closing Date.

The Company shall Accept Equity Shares validly tendered by Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback, before participating in the Buyback.

21.22 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

21.23 Method of Settlement

21.23.1 Upon finalization of the basis of Acceptance as per the Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

21.23.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. The settlement of fund obligation for dematerialized shares shall be affected as per the SEBI Circulars and as prescribed by Stock Exchanges and Clearing Corporation from time to time. For Equity Shares Accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders.

21.23.3 In case of certain client types viz. NRI and foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the

same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.

- 21.23.4 The Equity Shares bought back in demat form would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 21.23.5 For Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 21.23.6 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or blocked Equity Shares that are not Accepted in the demat account of the shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 21.23.7 In the case of inter depository, Clearing Corporation will cancel the excess or Equity Shares that are not Accepted in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid Accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted blocked Equity Shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and Accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of Accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 21.23.8 Excess Equity Shares or Equity Shares that are not Accepted, in dematerialised form, if any, tendered by 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 Stock Broker's depository pool account for onward transfer to the respective Eligible Shareholder.
- 21.23.9 **In relation to physical Equity Shares: a) If physical Equity Shares tendered by Eligible Shareholders are not Accepted, then the Equity Share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares. b) If however, only a portion of the physical shares held by an Eligible Shareholder is Accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted Equity Shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. The LOC shall be dispatched to the address registered with the Company. The Company shall retain the original Equity Share certificates and deface such certificates with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Eligible Shareholder fails to submit the demat request within the aforementioned period, the RTA shall arrange to credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.**

21.23.10 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback.

21.23.11 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker(s) for any cost, applicable taxes, charges and expenses (including brokerage), stamp duty, etc., that may be levied by the Stock Broker(s) upon the Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of Accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) incurred solely by the Eligible Shareholders.

21.23.12 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.

21.24 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

For Eligible Shareholders holding shares in the dematerialized form if:

- i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- ii. There exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

- i. The documents mentioned in the Tender Form not received by the Registrar on or before the close of business hours of March 20, 2024 (by 5:00 p.m. IST);
- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- v. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- vi. If the Shareholder is not an Eligible Shareholder of the Company on the Record Date;
- vii. If there is a name mismatch in the share certificate of the Shareholder;
- viii. If the Eligible Shareholder has made a duplicate bid; or

- ix. There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS RELATING TO THE BUYBACK OF EQUITY SHARES AS LISTED ON THE STOCK EXCHANGE SET OUT IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE DIRECT TAX LAWS IN INDIA AND THE REGULATIONS THEREUNDER, THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES THEREOF, WHICH ARE SUBJECT TO CHANGE FROM TIME TO TIME. ANY SUCH CHANGE MAY HAVE A BEARING ON THE TAX IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE(S) OR AMENDMENT(S) IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE NOTE BELOW.

IN VIEW OF THE PARTICULARIZED AND SUBJECTIVE NATURE OF TAX CONSEQUENCES IN A BUYBACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS IN THEIR HANDS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE, CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION INCLUDING A TAX POSITION IS TAKEN BY AN ELIGIBLE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE BUYBACK ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT HEREINBELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

22.1 General

22.1.1 The Indian tax year runs from April 1 until March 31

22.1.2 The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year

22.1.3 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961 (the "IT Act").

22.1.4 A person who qualifies as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India or income from business or professional controlled in India). Vide Finance Act 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

22.1.5 In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per IT Act and judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act, subject to any specific exemption in this regard.

22.1.6 Further, the Non- Resident Shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident, as modified by the Multilateral Instrument (“MLI”), subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident, including the anti-abuse provisions under MLI, if applicable, (b) non-applicability of General Anti-Avoidance Rule and (c) providing and maintaining necessary information and documents as prescribed under the IT Act, including but not limited to availability of Tax Residency Certificate and filing of electronic Form 10F on the official website of Indian income tax department.

22.1.7 The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise.

22.2 Classification of Shareholders:

Shareholders can be classified under the following categories:

22.2.1 Resident Shareholders:

- i Individuals, HUF, Association of Persons and Body of Individuals, Firm, Limited Liability Partnership
- ii Others (corporate bodies):
 - a) Company
 - b) Other than Company

22.2.2 Deemed Resident Shareholder: An individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakh during the tax year.

22.2.3 Non-Resident Shareholders:

- i. Non-Resident Indians (NRIs)
- ii. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- iii. Others:
 - a) Foreign Company
 - b) Other than Foreign Company

22.3 Income Tax provisions in respect of Buy Back of Shares

22.3.1 Section 115QA of the IT Act introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares, within the meaning of Section 68 of the Companies Act, 2013. In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the proceeds of the buy-back of shares.

22.3.2 Before the enactment of Finance Act (No 2), 2019, this section was not applicable to shares listed on a recognized stock exchange.

22.3.3 The Finance Act (No 2), 2019 has amended Section 115QA of the IT Act with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well. As per Section 115QA of the IT Act, listed companies making a public

announcement of buyback of shares on or after 5th July 2019 are required to pay an additional tax @ 20% on the Distributed Income, plus Surcharge @ 12%, plus Health & Education Cess @ 4%.

22.3.4 The term “Distributed Income” is defined under Section 115QA to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962

22.3.5 The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit therefor shall be claimed by the company or by any other person in respect of the amount of tax so paid.

22.3.6 No deduction under any other provision of this IT Act shall be allowed to the company or a shareholder in respect of the distributed income which has been charged to tax in the hands of the Company.

22.3.7 Income arising to the shareholders (whether resident or non-resident) on buyback of equity shares is exempt from tax in India under Section 10(34A) of the IT Act w.e.f. April 1, 2014 (i.e., Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to Section 10(34A) of the IT Act extending the benefit of exemption of income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

22.3.8 Since Section 115QA overrides the entire IT Act, the provisions of Section 46A i.e. capital gain on purchase by company of its own shares or securities, shall not apply in respect of buy back of shares.

22.3.9 The tax implications to the following categories of shareholders are as under:

i. Resident Shareholders or Deemed Resident Shareholders:

Income arising to the shareholder on account of buyback of shares as referred to in Section 115QA of the IT Act is exempt from tax under the provisions of the amended Section 10(34A) of the IT Act with effect from July 5, 2019

ii. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the IT Act is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buyback tax paid by the company in view of Section 115QA (4) and (5) of the IT Act. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

22.3.10 Tax deduction at source

i. In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders/deemed resident shareholders pursuant to the Buyback.

ii. Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of IT Act, the same would not be subject to tax deduction at source for non-resident shareholders

22.3.11 Securities transaction tax

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

CAVEAT

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA AS MODIFIED BY THE MLI WHEREVER APPLICABLE.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE ELIGIBLE SHAREHOLDERS SHOULD CONSULT THEIR RESPECTIVE TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

- 23.1 The Board of Directors confirms that there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or redemption of preference shares or payment of dividend or repayment of any term loans to any shareholder or financial institution or banking company (including interest payable thereon), as the case maybe.
- 23.2 The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that
- i) That immediately following the date of the adjourned Board Meeting held on Friday, February 23, 2024, approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
 - ii) That as regards the Company's prospects for the year immediately following the date of the board meeting, 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 to 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 will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the Postal Ballot will be declared.
 - iii) In forming the opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on February 23, 2024.

For and on behalf of the Board of Directors of Shervani Industrial Syndicate Limited

Sd/- Saleem Iqbal Shervani Chairman and Whole Time Director	Sd/- Mustafa Rashid Shervani Managing Director
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24. AUDITORS CERTIFICATE

The text of the Report dated February 23, 2024 received from M/s. P. L. Tandon & Co. (FRN: 000186C) the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

--“QUOTE”--

The Board of Directors

Shervani Industrial Syndicate Limited

Shervani Nagar, Sulem Sarai, Harwara,
Prayagraj (Allahabad) - 211015

Sub: Proposed Buyback Offer of Equity Shares of M/s. Shervani Industrial Syndicate Limited (the “Company”) pursuant to the requirement of the Schedule I of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as, amended (the Buyback Regulations”) and Section 68 and 70 of the Company Act, 2013 (“the Act”)

Dear Sirs,

At the request of the Company, vide their letter dated February 16, 2024, we being the Statutory Auditors of the Company, are providing the certificate on the proposed Buyback of Equity Shares of the Company. The Certificate is required for the purpose of inclusion of the same a) in the Public Announcement and Letter of Offer for buyback of its share by the Company and for submission to the Securities and Exchange Board of India (SEBI) and other Regulatory Authorities.

- 1) We have been informed that the board of directors of the Company in their meeting held on February 23, 2024 have decided to Buyback 1,34,000 (One Lakh Thirty Four Thousand) equity shares under Section 68, 70(1) of the Companies Act, 2013, as amended from time to time (the “Act”) at a price of ₹ 510/- (Rupees Five Hundred and Ten Only) per share aggregating ₹ 6,83,40,000/- (Rupees Six Crores Eighty Three Lakhs Forty Thousand Only). In terms of the requirements of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018 (hereinafter called the “Buyback Regulations”) we confirm as under:
 - a) We have enquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2023.
 - b) The amount of permissible capital payment towards Buyback of Equity Shares (including Premium) if any, as ascertained below in our view has been properly determined in accordance with Section 68(2) of the Companies Act, 2013.

(Amount ₹ Lakhs)

Particulars	Standalone Amount (₹ in Lakhs)	Consolidated Amount (₹ in Lakhs)
Issued, Subscribed and Paid-up share capital as at March 31, 2023* (A)	270.10 [§]	270.10 [§]
Free reserves as at March 31, 2023 (B)		
General Reserve	2,971.86	2,971.86
Surplus in Statement of Profit & Loss	3,631.05	5,625.59
Total paid up capital and Free Reserves (A+B)	6,873.01	8,867.55
Maximum amount permissible for buy-back i.e. 10% of the total paid-up capital and free reserves. #	687.30	886.76
Maximum amount permissible for the buyback: lower of standalone and consolidated amount	687.30	

*Calculation in respect to Buyback is done on the basis of last available Standalone and Consolidated Audited Financials of the Company for the year ended March 31, 2023.

[§] Excluding ₹ 2,00,000 representing the value of deferred shares

[#] It may be noted that as per the provisions of Section 68(2)(c) of the Act, in respect of Buyback of Equity shares in any Financial Year, the reference to 25% shall be construed with respect to the total paid up equity share capital in that financial year.

2) The opinion expressed by the directors of the Company in the Declaration as to any of the matters mentioned in the declaration as per Schedule I- Clause (x) of the rules is reasonable;

3) The Board of Directors of the Company is responsible for:

i. Properly determining the amount of capital payment for buyback in accordance with the Act and the Buyback Regulations;

ii. making a full enquiry into the affairs and prospects of the Company and forming the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback;

iii. A declaration is signed by at least two directors of the company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of Board meeting and in forming the opinion, it has taken into account the liabilities, as if the Company was being wound under the provisions of the Companies Act.

4) Based on the representation made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on February 23, 2024 is unreasonable in the circumstances in the present context.

5) Compliance with the provisions of the Companies Act and Rules is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures. This report is intended solely for your information and for the purpose of inclusion of the same a) in the Public Announcement and Letter of Offer for buyback of its share by the Company which will be filed with the Registrar of Companies, Securities and Exchange Board of India, BSE Limited, the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of extinguishment of equity shares, Authorized Dealer Bank as authorized by the Board of Directors, for the purpose of capital payment; and for providing to the Manager to the Buyback appointed by the Company and is not to be used, referred or distributed

for any other purpose without our written consent. Nothing contained in this report should be construed to be representation as to the future. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For P. L. Tandon & Co
Chartered Accountants
Firm Registration No. 000186C
Sd/-

Date: 23.02.2024
Place: Kanpur

P. P. Singh
Membership No. 072754
Partner

---"UNQUOTE"—

25. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Eligible Shareholders of the Company at the registered office at Shervani Nagar, Sulem Sarai, Harwara, Prayagraj (Allahabad)- 211015 between 11 a.m. and 1 p.m. on any Working Day during the Tendering Period:

- a) Copy of Certificate of incorporation
- b) Memorandum and Articles of Association of the Company;
- c) Copy of Annual reports of the Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021;
- d) Copy of Unaudited Standalone Limited Review Report for the quarter ended September 30, 2023;
- e) Certified true copy of the resolution passed by the Board of Directors in relation to the Buyback at their meeting held on February 23, 2024;
- f) Copy of the Auditor's Report dated February 23, 2024 received from P.L. Tandon & Co. Chartered Accountants, in terms of clause (xi) of Part A to Schedule II of the Buyback Regulations;
- g) Public Announcement dated February 26, 2024 and published on February 27, 2024;
- h) Copy of Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rules;
- i) Certificate dated February 23, 2024 issued by M/s. Akhilesh Kumar Pandey (Membership No.- 417634), Chartered Accountant confirming that the Company has adequate funds for the purposes of the Buyback.
- j) Copy of Escrow Agreement dated February 23, 2024 between the Company, Escrow Banker and Manager to Buyback Offer.

26. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer are set out below.

Mr. Shrawan K Shukla
Company Secretary & Compliance Officer
Shervani Nagar, Sulem Sarai, Harwara, Prayagraj (Allahabad)- 211015
Tel: 91- 7311128115; **Fax:** 91-532-2436928
Email: shervaniind@rediffmail.com; **Website:** www.shervaniind.com

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours 10:30 a.m. to 5:30 p.m. on all Working Days except Sunday and public holidays.

27. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 27.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, demat credit, etc.), Eligible Shareholders can approach the Manager to the Buyback and/or Registrar to the Buyback and/or Compliance Officer of the Company for redressal.
- 27.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made thereunder, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be
- 27.3 The address of the concerned office of the Registrar of Companies is as follows:
Smt. Seema Rath (ROC Uttar Pradesh, Kanpur)
37/17, Westcott Building, The Mall,
Kanpur-208001
Phone: 0512-2310443, 2310227, 2310323

28. DETAILS OF INVESTOR SERVICE CENTRE

- 28.1 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

Address: C-101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083

Tel.: +91-8108114949; Fax: +91-22-49186060

Contact Person: Ms. Shanti Gopalkrishnan

Email: shervani.buyback2024@linkintime.co.in

Website: www.linkintime.co.in

SEBI REG. NO. INR000004058

29. DETAILS OF THE MANAGER TO THE BUY BACK



SUMEDHA FISCAL SERVICES LIMITED

Address: 6A Geetanjali, 6th Floor, 8B Middleton Street, Kolkata - 700071

CIN: L70101WB1989PLC047465

Telephone: (033) 2229 8936 / 6813 5900

Email: buybacksisl_mb@sumedhafiscal.com

Contact Person: Mr. Ajay K Laddha

Website: www.sumedhafiscal.com

SEBI Registration No.: INM000008753

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

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
Chairman & Whole Time
Director
DIN: 00023909

Sd/-
Mr. Mustafa Rashid Shervani
Managing Director
DIN: 02379954

Sd/-
Mr. Shrawan K Shukla
Company Secretary and Compliance
Officer

Date: March 12, 2024

ACS53492
Place: Prayagraj (Allahabad)

Enclosure:

1. Tender Form for Demat Shareholders.
2. Tender Form for Physical Shareholders
3. Form SH-4: Securities Transfer Form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)

Bid Number: _____
Date: _____

BUYBACK OPENS ON:	Thursday, March 14, 2024		
BUYBACK CLOSES ON:	Wednesday, March 20, 2024		
For Registrar / Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

Status: Please tick appropriate box		
<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Investors	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> Non Resident Indian / OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / Financial Institution	<input type="checkbox"/> Pension / Provident Fund
<input type="checkbox"/> Venture Capital Fund	<input type="checkbox"/> Proprietorship firm / LLP	<input type="checkbox"/> Others (specify)

Telephone No: _____
Email ID: _____
Date : _____

India Tax Residency Status: (Please tick appropriate box)	<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India
Route of Investment (For Non-Resident Shareholders only)	<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Direct Investment

To,
Board of Directors,
Shervani Industrial Syndicate Limited,
Shervani Nagar, Sulem Sarai, Harwara, Prayagraj
(Allahabad)- 211015.

Dear Sirs,

Sub: Letter of Offer dated March 12, 2024 in relation to the buy-back of up to 1,34,000 fully paid-up equity shares of face value of ₹ 10/- each (“Equity Shares”) of Shervani Industrial Syndicate Limited (“Company”) at a price of ₹ 510/- per Equity Share (“Buy-back Price”) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (“SEBI Buy-back Regulations”) and the Companies Act, 2013, as amended (“Buy-back”) payable in cash.

- I / We (having read and understood the Letter of Offer dated March 12, 2024) hereby tender / offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rated Buy-back decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us to the extent Buy-back Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy-back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the Buy-back Regulations, and the extant applicable foreign exchange regulations.
- Applicable for all Non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999, (the “FEMA Regulations”) and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us.
- Details of Equity Shares held and tendered / offered for Buy-back Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Thursday, March 07, 2024)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with section “Procedure for Tender Offer and Settlement” on page 36 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip
Shervani Industrial Syndicate Limited – Buyback Offer 2024
(To be filled by the Eligible Person) (subject to verification)

**STAMP OF
BROKER**

DP ID: _____ Client ID : _____

Received from Mr./Ms./M/s. _____ Form of Acceptance-cum-Acknowledgement along with No. of Equity Shares offered for Buy-back (In Figures) _____ (In Words) _____

Please quote Client ID No. & DP ID No. for all future correspondence

13. I/We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

14. Details of Account with Depository Participant:

Name of the Depository (Tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No with the DP				

15. Details of Equity shareholders:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder				
Signature (s)*				
PAN				
Address of the First/Sole Equity shareholder				
Telephone No. / Email ID				

*Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- The Buy-back will open on **Thursday, March 14, 2024** and close on **Wednesday, March 20, 2024**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, (iv) a non-receipt of valid bid in the exchange bidding system.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buy-back being on a proportionate basis in terms of the Ratio of Buy-back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy-back of shares by the Company.
- Eligible Shareholders to whom the Buy-back is made are free to tender Equity Shares to the extent of their Buy-back Entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
- Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buy-back Offer (as mentioned in section "Procedure for Tender Offer and Settlement" on page 52 of the Letter of Offer) only post placing the bid via the Seller Member.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code number ("UCC"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE and NSE.
- Non-Resident Equity Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India. The Non-Resident Equity Shareholders shall obtain and submit such approvals along with the Tender Form, so as to be eligible to tender Equity Shares in the Buy-back and for the Company to purchase such Equity Shares tendered in the Buy-back. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and will also have the right to not accept the Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted in the manner specified above.
- The Buy-back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
- By agreeing to participate in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buy-back.
- In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form, shall file a copy of the following documents: (i) approval from the appropriate authority for such merger, (ii) the scheme of merger, and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buy-back", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy-back.
- For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

-Tear along this line-

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID & DP ID.

Investor Service Centre:

**Shervani Industrial Syndicate Limited –
Buyback Offer 2024**

LINK INTIME INDIA PRIVATE LIMITED

C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083,

Email: shervani.buyback2024@linkintime.co.in; **Website:** www.linkintime.co.in; **Contact Person:** Shanti Gopalakrishnan

Tel: +91 8108114949; **Fax:** +91 22 4918 6060;

Investor grievance Email ID: shervani.buyback2024@linkintime.co.in

SEBI Registration No.: INR000004058

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number _____
Date: _____

BUYBACK OPENS ON:	Thursday, March 14, 2024
BUYBACK CLOSES ON:	Wednesday, March 20, 2024

For Registrar / Collection Centre Use			
Centre Code	Inward No.	Date	Stamp

Status: Please tick appropriate box		
<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Institutional Investors	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> Foreign Company	<input type="checkbox"/> Non-Resident Indian / OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / Financial Institution	<input type="checkbox"/> Pension / Provident Fund
<input type="checkbox"/> Venture Capital Fund	<input type="checkbox"/> Proprietorship firm / LLP	<input type="checkbox"/> Others (specify)

Telephone No: _____
Email ID: _____
Date: _____

India Tax Residency Status: (Please tick appropriate box)	<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India
Route of Investment (For Non-Resident Shareholders only)	<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Direct Investment

To,
Board of Directors,
Shervani Industrial Syndicate Limited,
Shervani Nagar, Sulem Sarai, Harwara, Prayagraj
(Allahabad)- 211015.

Dear Sirs,

Sub: Letter of Offer dated March 12, 2024 in relation to the buy-back of up to 1,34,000 fully paid-up equity shares of face value of ₹ 10/- each ("Equity Shares") of Shervani Industrial Syndicate Limited ("Company") at a price of ₹ 510/- per Equity Share ("Buy-back Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations") and the Companies Act, 2013, as amended ("Buy-back") payable in cash.

- I / We (having read and understood the Letter of Offer dated March 12, 2024) hereby tender / offer my / our Equity Shares in response to the Buy-back on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buy-back Offer and that I / we am / are legally entitled to tender the Equity Shares for Buy-back.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buy-back where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buy-back Price only after due verification of the validity of the documents and that the consideration may be paid to the first named Eligible Shareholder.
- I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
- I / We authorize the Company 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 Buy-back.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy-back is on me / us to the extent Buy-back Tax is not applicable on such income. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy-back of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy-back of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy-back in accordance with the Companies Act, the Buy-back Regulations, and the extant applicable foreign exchange regulations.
- Details of Equity Shares held and tendered / offered for Buy-back Offer:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., Thursday, March 07, 2024)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buy-back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder shall be accepted in accordance with section "Procedure for Tender Offer and Settlement" on page 36 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

13. Details of Share Certificates enclosed:
Total No. of Share Certificates Submitted: _____

Sr No.	Folio No	Share Certificate No.	Distinctive Nos		No. of Shares
			From	To	
1					
2					
3					

4					
5					
Total					

In case the number of Regd. folios and share certificates enclosed exceed 5 nos., Please attach a separate sheet giving details in the same format as above.

14. Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	Account Number (indicate type of account)

15. Details of other Documents (Please \sqrt as appropriate, if applicable) enclosed:

<input type="checkbox"/> Power of Attorney	<input type="checkbox"/> Corporate authorisation
<input type="checkbox"/> Succession Certificate	<input type="checkbox"/> Death Certificate
<input type="checkbox"/> Permanent Account Number (PAN Card)	<input type="checkbox"/> TRS
<input type="checkbox"/> Others (please specify): _____	

16. In order to avail NECS, Equity Shareholders holding Shares in physical form are requested to submit the NECS mandate form duly filled in and signed while submitting the Form, if the same has not been submitted earlier to the Company / Registrar & Share Transfer Agents or if there is a change in Bank details.

17. Equity Shareholders Details:

	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN				
Address of the First/ Sole Equity				
Telephone No. / Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted

18. **Applicable for all Non-resident shareholders** - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buy-back, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India / We undertake to return to the Company any consideration in respect of the Buy-back that may be wrongfully received by me / us I/ We undertake to pay applicable income taxes in India (whether by deduction of tax at source, or otherwise) on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India within 7th day of the succeeding month in which the shares are bought back by the Company. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy-back of shares by me/ us to the extent the same is taxable in India.

INSTRUCTIONS

- The Buy-back will open on **Thursday, March 14, 2024** and close on **Wednesday, March 20, 2024**.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buy-back should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before **Wednesday, March 20, 2024** by 5 PM (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company.
- All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still in complete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
- Shareholders who do not have a trading account are required to open a trading account with any trading member and generate Unique Client Code number ("UCC"). Trading Members to ensure UCC of the Investor is registered and/ or updated stating the correct PAN Number in the UCC database of BSE and NSE.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
- The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 9 mentioned above (i) if the Shareholder is not an Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Shareholder has made a duplicate bid.
- By agreeing to participate in the Buy-back, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all requisite approvals required to tender the Equity Shares held by them in this Buy-back.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

Note: Any Equity Shareholder should tender only one form, irrespective of the number of folios he/she holds. Multiple applications tendered by any Equity Shareholder shall be liable to be rejected. Also, multiple tenders from the same registered folio shall also be liable to be rejected.

----- Tear along this line -----

**Acknowledgement Slip
Shervani Industrial Syndicate Limited – Buyback Offer
2024**

**STAMP OF
BROKER**

Ledger Folio No.: _____ (To be filled by the Eligible Person) (subject to verification)

Received from Mr./Ms./Mrs. M/s. _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with:

No. of Equity Shares offered for Buyback (In Figures) _____ (In Words) _____

Please quote Ledger Folio No. for all future correspondence

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY-BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR REGD. FOLIO NO.

**Investor Service Centre
Shervani Industrial Syndicate Limited –
Buyback Offer 2024
LINK INTIME INDIA PRIVATE LIMITED
C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083,
Email: shervani.buyback2024@linkintime.co.in; Website: www.linkintime.co.in; Contact Person: Shanti Gopalakrishnan
Tel: +91 8108114949; Fax: +91 22 4918 6060;
Investor grievance Email ID: shervani.buyback2024@linkintime.co.in
SEBI Registration No.: INR000004058**

Form No. SH-4
Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution ___/___/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L45202UP1948PLC001891

Name of the company (in full): SHERVANI INDUSTRIAL SYNDICATE LIMITED

Name of the Stock Exchange where the company is listed, if any: BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	Rs. 10/-	Nil	Rs. 10/-

No. of securities being transferred		Consideration received (Rs.)	
In figures	In words	In words	In figures

Distinctive number	From						
	To						
Corresponding Certificates Nos.							

Transferor's Particulars-

Registered Folio Number:

Name (s) in full

Signature(s)

I, hereby confirm that the Transferor has signed before me

Signature of the Witness:

Name of the Witness

Address of Witness

Transferee's Particulars-

Name in Full	Father's/ mother's/ Spouse name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)
SHERVANI INDUSTRIAL SYNDICATE LIMITED	N.A.	Registered & Corporate Office: Shervani Nagar, Sulem Sarai, Harwara, Prayagraj (Allahabad)- 211015; Email: shervaniind@rediffmail.com ; Contact Person: Shrawan K Shukla, Company Secretary & Compliance Officer	Business		

Folio No. of Transferee:

Specimen Signature of Transferee

Value of stamp affixed:

.....

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

or

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
- (4) Others, specify.....

Stamps:

For office use only

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on.....at
.....

No.....

On the reverse page of the certificate

Name of the Transferor: _____

Name of the Transferee: _____

Number of Shares: _____

Date of Transfer: _____

Signature of the Authorized Signatory