LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder of Shardul Securities Limited (the "**Company**") as on the Record Date *(as defined below)* or beneficial owners of Equity Shares *(as defined below)* as on the Record Date *(as defined below)* in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**Buy-back Regulations**"). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buy-back i.e., Vivro Financial Services Private Limited or the Registrar to the Buy-back i.e., MUFG Intime India Private Limited.

Please refer to the section on "**Definitions of Key Terms**" on page 2 of this LoF for the definition of the capitalized terms used herein.

SHARDUL SECURITIES LIMITED

Corporate Identification Number (CIN): L50100MH1985PLC036937

Registered Office: G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400021, Maharashtra, India. **Phone:** +91 22 46032806 / 07,

Email: investors@ssl.ind.in ; **Website:** www.shardulsecurities.com

Contact Person: Daya Sagar Bhalia, Company Secretary & Compliance Officer

OFFER TO BUY-BACK UP TO 1,92,00,000 (ONE CRORE NINETY TWO LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2/- EACH ("EQUITY SHARE(S)") OF THE COMPANY REPRESENTING 21.94% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL OF THE COMPANY FROM ALL THE ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY, AS ON THE RECORD DATE I.E., THURSDAY, OCTOBER 8, 2026, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM, AT A PRICE OF ₹ 60/- (RUPEES SIXTY ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE CONSIDERATION UP TO ₹1,15,20,00,000/- (RUPEES ONE HUNDRED FIFTEEN CRORE TWENTY LAKH ONLY) EXCLUDING TRANSCATIONS COSTS. AS REQUIRED UNDER THE BUY-BACK REGULATIONS, EQUITY SHARES TO BE BOUGHT BACK ARE DIVIDED INTO TWO CATEGORIES: (I) RESERVED CATEGORY FOR SMALL SHAREHOLDERS; AND (II) GENERAL CATEGORY FOR ALL OTHER SHAREHOLDERS.

1. The Buy-back Offer is being undertaken in accordance with provisions of Article 147 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder and in compliance with the Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Foreign Exchange Management Act, 1999, the RBI Master Direction – Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 and subject to such other approvals, permissions, sanctions and exemptions 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, sanctions and exemptions, which may be agreed to by 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), and on the terms and conditions (which may be modified based on regulatory requirements).The Buy-back would be undertaken in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, issued by the Securities and Exchange Board of India (the "**SEBI Circulars**"), which prescribes mechanism for tendering of shares through online trading platform of the Stock Exchange. In this regard, the Company will request BSE Limited to provide the Acquisition Window *(as defined below)*. For the purpose of this Buy-back, BSE Limited is the Designated Stock Exchange.
2. The Buy-back is further subject to approvals, permissions, consents, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to Securities and Exchange Board of India **("SEBI")** and the stock exchange where the Equity Shares of the Company are listed i.e. the BSE Limited **("BSE").**
3. The Buy-back Size *(as defined below)* represents 24.92% and 14.16% of the aggregate of the paid-up capital and free reserves (including securities premium account) of the Company as per the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026. As per Regulation 4(i) of the Buy-back Regulations, the Buy-back Size is within the statutory limit of 25% of the aggregate of the fully paid-up capital and free reserves of the Company, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026.
4. The Letter of Offer is sent to all the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares as on the Record Date i.e., Thursday, October 8, 2026 **("Eligible Shareholders")** in accordance with the Buy-back Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buy-back 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 sent to such shareholder's registered postal address.
5. For details of the procedure for tendering and settlement please refer to the *"Procedure for Tendering Equity Shares and Settlement"* on page 38 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") along with share transfer form **("Form SH-4")** is enclosed together with this Letter of Offer.
6. For details of the procedure for Acceptance, please refer to the *"Process and Methodology for the Buy-back"* on page 34 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to *"Procedure for Tendering Equity Share and Settlement - Method of Settlement"* on page 41 of this Letter of Offer.
7. A copy of the Public Announcement and this Letter of Offer (including the Tender Form and SH-4) shall also be available on the website of SEBI at (www.sebi.gov.in), Company (www.shardulsecurities.com), BSE (www.bseindia.com), Manager to the Buy-back (www.vivro.net) and Registrar to the Buy-back www.in.mpms.mufg.com.
8. Eligible shareholders are advised to read this Letter of Offer and in particular refer to details of the Statutory Approvals and Note on Taxation on page 33 and page 44 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buy-back.

MANAGER TO THE BUY-BACK	**REGISTRAR TO THE BUY-BACK**
Vivro Financial Services Private Limited Vivro House, 11 Shashi Colony, Opp Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India **Tel. No.:** +91 - 79 - 4040 4242 **E-mail:** investors@vivro.net | **Website:** www.vivro.net **Contact Person(s):** Kruti Saraiya | **SEBI Reg. Number:** INM000010122 **CIN:** U67120GJ1996PTC029182	**MUFG Intime India Private Limited** C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai – 400083 **Tel. No.:** +91 810 811 4949 **Email:** shardulsecurities.buyback@in.mpms.mufg.com **Investor Grievance ID:** shardulsecurities.buyback@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com | **Contact Person:** Ms. Shanti Gopalkrishnan **SEBI Reg. Number:** INR000004058 | **CIN:** U67190MH1999PTC118368

BUY-BACK PROGRAMME

Buy-back Opening Date	Wednesday, October 14, 2026
Buy-back Closing Date	Wednesday, October 21, 2026
Last Date and Time of Receipt of Completed Application Forms and other specified documents including physical Share Certificates by the Registrar to the Buy-back	Wednesday, October 21, 2026 *(Till 5.00 P.M.)*

BUY-BACK ENTITLEMENT

Category of Eligible Shareholders	**Ratio of Buy-back (i.e. Buy-back Entitlement)***
Reserved Category for Small Shareholders	16 Equity Share for every 17 Equity Shares held as on Record Date
General Category for all other Eligible Shareholders	6 Equity Share for every 31 Equity Shares held as on Record Date

**For further information on Ratio of Buy-back as per the Buy-back entitlement in each Category, please refer paragraph 21.4 on page 35 of this Letter of Offer.*

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

1) Click on https://in.mpms.mufg.com/Offer/Default.aspx
2) Select the name of the Company – 'Shardul Securites Limited'
3) Select holding type - "Demat" or "Physical" or "PAN"
4) Based on the option selected above, enter your 'DPID CLID' or 'Folio Number' or 'PAN'
5) Then click on Submit button and then click on View button
6) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

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1. SCHEDULE OF ACTIVITIES

Activity	Day, Date
Date of the Board Meeting approving the proposal for the Buy-back	Wednesday, August 12, 2026
Date of declaration of results of the Shareholder Resolution, approving the Buy-back	Tuesday, September 29, 2026
Date of publication of Public Announcement for the Buy-back	Thursday, October 1, 2026
Record Date for determining the Buy-back Entitlement and the names of the Eligible Shareholders	Thursday, October 8, 2026
Last date for dispatch of Letter of Offer	Monday, October 12, 2026
Buy-back opens on / Buy-back Opening Date	Wednesday, October 14, 2026
Buy-back closes on / Buy-back Closing Date	Wednesday, October 21, 2026
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	Wednesday, October 21, 2026
Last date of completion of verification by the Registrar to the Buy-back	Monday, October 26, 2026
Last date of providing acceptance or non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	Tuesday, October 27, 2026
Last date of completion of settlement of bids on the Stock Exchange (Last date for payment of consideration to Eligible Shareholders who participated in the Buy-back)	Wednesday, October 28, 2026
Last date of return of unaccepted Equity Shares by Designated Stock Exchange to Seller Member / Broker	Wednesday, October 28, 2026
Last date of extinguishment of Equity Shares bought back	Friday, November 6, 2026

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

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, regulation, rules, guidelines, policies, circulars, notifications or clarifications shall be to such legislation, Act, regulation, rules, guidelines, policies, circulars, notifications or clarifications 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, unless the context requires otherwise, have the meaning ascribed to such terms under the Buy-back Regulations, the Companies Act, 2013, Depositories Act, 1996, as amended and the rules and regulations made thereunder and to the extent applicable.

Term	Description
Acceptance or Accept or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buy-back.
Act / Companies Act	The Companies Act, 2013 as amended from time to time and the rules and regulations made thereunder and to the extent applicable
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the BSE in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy-back Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date.
Articles of Association/ AoA	Articles of Association of the Company, as amended from time to time
AOP	Association of Persons
Board Meeting	Meeting of the Board of Directors held on August 12, 2026 approving the proposal for the Buy-back.
Board / Board of Directors/ Directors	Board of Directors of the Company and shall be deemed to include any committee which the Board of Directors may constitute to exercise its powers
BSE	BSE Limited
Buy-back Closing Date	Wednesday, October 21, 2026, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buy-back Committee / Committee	The Buy-back Committee of the Board, constituted and authorized for the purposes of the Buy-back by way of a resolution of the Board dated August 12, 2026 and as re-constituted from time to time.
Buy-back Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy-back, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio/ percentage of Buy-back applicable in the category, to which such Eligible Shareholder belongs.
Buy-back or Buy-back Offer or Offer or Buy-back Size	Number of Equity Shares proposed to be bought back i.e., up to 1,92,00,000 (One Crore Ninety Two Lakhs) Equity Shares each of Company at a price of ₹60/- (Rupees Sixty Only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹1,15,20,00,000/- (Rupees one hundred fifteen crore twenty lakh only). The Buy-back Size excludes Transaction Costs.
Buy-back Opening Date	Wednesday, October 14, 2026, being the date from which the tendering of Equity Shares by Eligible Shareholders will be allowed.
Buy-back Period	The period between the date of the declaration of results of the Shareholder Resolution for approving the Buy-back of the Company i.e. Tuesday, September 29, 2026, and the date on which the payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted in the Buy-back will be made, i.e., on or before Wednesday, October 28, 2026.
Buy-back Price	Price at which Equity Shares will be bought back from the Eligible Shareholders, i.e., ₹ 60/- (Rupees Sixty Only) per fully paid-up Equity Share, payable in cash.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Company / FFL / "we" / "us" / "our"	Shardul Securities Limited
Company's Broker	Pravin Ratilal Share and Stock Brokers Limited
Compliance Officer to Buy-back Offer	Daya Sagar Bhalia, Company Secretary & Compliance Officer

Term	Description
Company's Demat Account	The depository account opened by the Company with Depository Participant in relation to the Buy-back.
Demat Share(s)	Equity Share(s) of the Company in dematerialised form.
Depositories	Together, NSDL and CDSL.
Designated Stock Exchange	BSE Limited.
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
DIN	Director Identification Number
Director	Director(s) of the Company
Eligible Shareholder(s)	Equity Shareholders of the Company on the Record Date being Thursday, October 8, 2026 and who are eligible to participate in the Buy-back in terms of this LoF.
Equity Shareholder(s)	Holders of Equity Share(s) and includes beneficial owners thereof.
Equity Shares	Fully paid-up equity shares of face value of ₹2/- *(Rupees Two Only*) each of the Company
Equity Share Capital	₹17,49,84,330/- *(Rupees Seventeen Crore Forty Nine Lakhs Eighty Four Thousand Three Hundred and Thirty Only)* consisting of 8,74,92,165 *(Eight Crores Seventy Four lakhs Ninety Two Thousand One Hundred and Sixty Five only)* Equity Shares of face value of ₹2/- each.
Escrow Account	The Escrow Account titled "SHARDUL SECURITIES LIMITED BUYBACK - ESCROW ACCOUNT 2026" opened with Escrow Bank in terms of the Escrow Agreement
Escrow Bank / Escrow Agent	HDFC Bank Limited
Escrow Agreement	The escrow agreement dated September 18, 2026, entered into between the Company, Escrow Bank and Manager to the Buy-back.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including rules, regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
Financial Year / FY / Fiscal / Fiscal Year	Period of 12 months ended March 31 of that particular year
General Category	Category of Eligible Shareholders(s) other than the Small Shareholders
GoI	Government of India
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
IND AS	Indian Accounting Standards
IST	Indian Standard Time
Letter of Offer / LoF	This Letter of Offer dated October 12, 2026 to be filed with SEBI containing disclosures in relation to the Buy-back as specified in the Buy-back Regulations
LTCG	Long-term Capital Gains
Manager to the Buy-back / Manager	Vivro Financial Services Private Limited
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended.
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals
NRE Account	Non-resident external account
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
Offer Period / Tendering Period / Buy-back Offer Period	Period of 5 (Five) Working Days from the Buy-back Opening Date i.e., Wednesday, October 14, 2026 till Buy-back Closing Date i.e., Wednesday, October 21, 2026 (both days inclusive).
PAN	Permanent Account Number.
Promoters and Promoter Group	Promoters and members of the promoter group including such persons as have been disclosed under filings made by the Company from time to time under the SEBI LODR Regulations and the SEBI SAST Regulations.
Physical Share(s)	Equity Share(s) of the Company in physical form.
Public Announcement / PA	Public Announcement dated September 30, 2026 in relation to Buy-back which was published on October 1, 2026 in all editions of Business Standard (English national daily), all editions of

Term	Description
	Business Standard (Hindi national daily) and Mumbai Lakshadweep (Regional language daily – Marathi).
Ratio of Buy-back / Entitlement Ratio	The ratio of the Buy-back for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders ("**Reserved Category**"), 16 *(Sixteen)* Equity Shares for every 17 *(Seventeen)* Equity Shares held as on Record Date; and (ii) in case of Eligible Shareholders other than Small Shareholders, 6 *(Six)* Equity Share for every 31*(*Thirty One*)* Equity Shares held as on Record Date.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buy-back Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent and who are eligible to participate in the Buy-back in accordance with the Buy-back Regulations and in terms of the Letter of Offer. The Record Date for the Buy-back is Thursday, October 8, 2026.
Registrar to the Buy-back / Registrar	MUFG Intime India Private Limited.
Reserved Category	Category of the Small Shareholders eligible to tender Equity Shares in the Buy-back.
ROC	Registrar of Companies, Mumbai, Maharashtra.
SEBI	The Securities and Exchange Board of India.
SEBI Buy-back Regulations / Buy-back Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time.
SEBI Circulars	Circular issued by SEBI bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments thereof
SEBI LODR Regulations / Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SAST Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Shareholder Member / Seller Member / Shareholder Broker	A Stock Broker of an Eligible Shareholder, through whom the Eligible Shareholder may participate in the Buy-back
Small Shareholder	An Eligible Shareholder who holds Shares whose market value, on the basis of closing price of Shares on the recognized stock exchange, in which highest trading volume in respect of such Shares is recorded on the Record Date, is not more than ₹ 2,00,000/- *(Rupees Two Lakhs Only)*
STCG	Short-term Capital Gains
Stock Exchanges / Recognised Stock Exchanges	BSE being the stock exchange where the Equity Shares of the Company are listed
STT	Securities Transaction Tax
Transaction Costs	Transaction cost incurred or to be incurred for the Buy Back viz. fees, brokerage, securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buy-back like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses, etc.
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in by the Eligible Shareholders
Tender Offer	Method of Buy-back as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the SEBI Buyback Regulations, using stock exchange mechanism.
TRS	Transaction Registration Slip generated by the exchange bidding system
U.S.	United States / United States of America
Working Day(s)	Working day shall have the meaning ascribed under Regulation 2(i)(s) of the SEBI 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)" or "Rs." or "INR" or "₹" 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 derived from the audited financial statement for the audited financial statements for the fiscal year 2026, 2025 and 2024.

Our Company's fiscal 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" or "Financial Year").

All data related to financials are given in INR Lakhs, unless otherwise stated.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off and casting adjustments. 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.

Stock Market Data

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

3. DISCLAIMER CLAUSE

3.1. As required, a copy of the Letter of Offer has been submitted to SEBI.

3.2. It is to be distinctly understood that submission of this 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 Buy-back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy-back, i.e., Vivro Financial Services Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buy-back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy-back.

3.3. It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy-back 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 Buy-back, has furnished to SEBI a Due Diligence Certificate dated October 12, 2026, in accordance with Buy-back Regulations, which reads as follows:

"We have examined various documents and materials relevant to the Buy-back as part of the due diligence carried out by us in connection with the finalization of the public announcement dated September 30, 2026 ***("Public Announcement")*** *and the Letter of Offer dated October 12, 2026* ***("Letter of Offer")****. On the basis of such examination and the discussions with the Company, we hereby state that:*

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy-back Offer;*
- *All the legal requirements connected with the said Buy-back including the 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 shareholders of the Company to make a well informed decision in respect of the captioned Buy-back;*
- *Funds used for Buy-back shall be as per the provisions of the Companies Act, 2013."*

3.4. The filing of this Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Buy-back.

3.5. The Promoters and Members of the Promoter Group and the Board of Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and/ or incorporated in the manner that would amount to mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and / or amounts to a mis-statement or misrepresentation, the Board of Directors and the

Company shall be liable for penalty in terms of the provisions of the Act and the Buy-back Regulations other applicable laws and regulations.

3.6. The Promoters and Members of the Promoter Group and the Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buy-back.

3.7. **NO OFFER TO SUBSCRIBE / PURCHASE / SELL, OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE / PURCHASE / SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY-BACK:**

a) The Public Announcement that was published on Thursday, October 01, 2026, and this Letter of Offer in connection with this Buy-back, have been prepared for the purposes of compliance with the Buy-back Regulations. 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. The Company and the Manager to the Buy-back are under no obligation to update the information contained herein at any time after the date of the 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 (other than India) or as a solicitation or an invitation in any form to subscribe / purchase / sell any securities including the Equity Shares of the Company.

b) **Disclaimer for US 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 Regulation S of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. 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 of America 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 note and observe any such restrictions.

c) **Disclaimer for Persons in foreign countries other than the United States of America:** 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 note and observe any such restrictions.

d) No action has been or will be taken by the Company or Manager to the Buy-back to permit the Buy-back in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders as per Buy-back Regulations whose names appear in the register of members of the Company, on the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buy-back, or where making this Buy-back would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.

e) Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy-back 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 Buy-back.

3.8. **Important Notice to All Shareholders:**

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 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 Buy-back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy-back.

3.9. **Forward Looking Statement:**

a) This Letter of Offer contains 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 our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

b) Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, 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 and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buy-back through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on Wednesday, August 12, 2026. The extracts of the minutes of the Board Meeting are as follows:

Quote

RESOLVED THAT pursuant to provisions of Article 147 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 **("the Act")**, as amended, and applicable rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), as amended, if and to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (**"Buy-back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as applicable including any amendments, statutory modifications or re-enactments for the time being in force and subject to such other approvals, permissions, sanctions and exemptions of Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and/or Registrar of Companies ("RoC"), lenders of the Company and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the ("Appropriate Authorities") 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, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (herein referred to as the "**Board**" which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) and subject to approval of the shareholders by way of special resolution in general meeting through e-voting, consent of the Board be and is hereby accorded for the buy-back of fully paid up equity shares of the Company having face value of ₹2/- each ("**Equity Shares**") up to **1,92,00,000 (One Crore Ninety Two Lakhs)** Equity Shares (representing 21.94% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on date of Board Meeting) at a price of **₹ 60/- (Rupees Sixty Only) ("Buy-back Price")** per Equity Share payable in cash for a total consideration not exceeding **₹ 1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakhs Only)**, excluding transaction costs viz. fees, brokerage, other applicable taxes such as securities transaction tax, goods and service tax, stamp duty, filing fees to SEBI, stock exchange charges, advisors/legal fees, printing and dispatch expenses, if any, public announcement and letter of offer publication expenses, advertising expenses, and other incidental and related expenses and charges thereto ("**Transaction Costs**") (hereinafter referred to as "**Buy-back Size**"), which represents 24.92% and 14.16% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company as at March 31, 2026, respectively, whichever sets out a lower amount, to be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Act, through the "**Tender Offer**" process as prescribed under the Buy-back Regulations (the process being referred hereinafter as "**Buy-back**"), on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert (it being understood that the "**Promoter**", "**Promoter Group**" and "**Persons Acting in Concert**") will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended), as on the record date;

RESOLVED FURTHER THAT 15% (Fifteen percent) of the total number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations;

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from

the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall
be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back and the amount required by the Company for the Buy-back is intended to be met out of the Company's balances in free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company, as permitted under the Act and the Buy-back Regulations;

RESOLVED FURTHER THAT BSE Limited (BSE) shall act as the designated stock exchange for the purpose of the Buy-back;

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force and the Company shall approach the BSE Limited for facilitating the same;

RESOLVED FURTHER THAT subject to approval of the shareholders, the Board/Buyback Committee be and is hereby authorised to, inter alia, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size till one working day prior to the Buyback record date;

RESOLVED FURTHER THAT the Buy-back 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, as amended ("**SEBI LODR Regulations**");

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Ms. Daya Bhalia, Company Secretary be and is hereby appointed as the Compliance Officer for the proposed Buy-back and MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company, be and is hereby appointed as the Registrar to the Buy-back offer and the Investor Service Centre;

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment of Vivro Financial Services Private Limited as Manager to the Buy-back;

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:

a) That immediately following the date of this meeting i.e. August 12, 2026, there will be no grounds on which the Company could be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of this meeting i.e. August 12, 2026, and having regard 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 this meeting.

c) In forming its opinion aforesaid, the Board has considered the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities);

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(1)(b) of the Buy-back Regulations, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9 as at March 31, 2026, as placed before the Board, be and are hereby approved and Mr. Devesh Chaturvedi, Chairman and Mr. Yogendra Chaturvedi, Whole-time director of the Company be and are hereby authorized to sign the same for and on behalf of the Board and Mr. Yogendra Chaturvedi, Wholetime Director & Ms. Daya Bhalia, Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorised to file the same with the Registrar of Companies ("**ROC**") and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws;

RESOLVED FURTHER THAT the Board of Directors hereby confirms that -

i. All the Equity Shares which the Company proposes to buy-back are fully paid up;
ii. The aggregate consideration for the Buy-back is not exceeding Rs. 1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakhs Only) excluding Transaction Costs and does not exceed 25% of the aggregate of the fully paid up equity

share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company as at March 31, 2026, respectively, whichever sets out a lower amount, to be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Act and the maximum number of Equity Shares proposed to be bought back under the Buy-back i.e., 1,92,00,000 (One Crore Ninety Two Lakhs) Equity Shares does not exceed 25% of the total number of equity shares in the paid up share capital of the Company, as on date of board meeting;

iii. The Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of expiry of the Buy-back period except in discharge of subsisting obligations;

iv. The Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of subsisting obligations;

v. The Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

vi. The Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;

vii. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

viii. The Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of this meeting;

ix. There are no defaults subsisting in the payment of dividend, repayment of deposits, redemption of debentures or preference shares or repayment of term loans and interest payment thereon to any financial institutions or banks;

x. The ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not be more than twice the paid up capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company, whichever sets out a lower amount;

xi. There shall not be pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act outstanding as on the date of Public Announcement;

xii. The Company will not withdraw the Buy-back after the public announcement is made;

xiii. The funds borrowed from banks and financial institutions will not be used for the Buy-back;

xiv. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

xv. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of a breach of any covenant with such lenders.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law;

RESOLVED FURTHER THAT Mr. Yogendra Chaturvedi, Whole Time Director and/or Ms. Daya Bhalia, Company Secretary & Compliance Officer of the Company, be and are hereby jointly and/or severally authorized to finalise and make necessary changes as may be required and sign and issue the Public Announcement, Letter of Offer and Post Buy-back Announcement and addendum/corrigendum thereto, all relevant forms, documents, applications, consents, undertakings, declarations, confirmation and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back.

RESOLVED FURTHER THAT a Committee be constituted (**"Buyback Committee"**) comprising of Mr. Yogendra Chaturvedi, Whole-Time Director as Chairman, Ms. Daya Bhalia, Company Secretary & Compliance Officer shall act as the Secretary to the Buyback Committee and Mr. Vishnu Dutt, Independent Director, Mr. Viraf Katrak, Chief Executive Officer and Mr. Tarun Chaturvedi, Chief Financial Officer as Members of the Committee. Further, the Buyback Committee is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

1. Appoint Buy-back broker, advertisement agency, printers, escrow agent(s) and such other persons/consultants for the Buy-back as may be required or deemed fit;
2. fix the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 1 above;
3. fix entitlement ratio in accordance with the Buy-back Regulations for the eligible shareholders from whom the buy-back of Equity Shares shall be made;
4. approve / file the final public announcement, letter of offer, declaration of solvency, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and also physical destruction of share certificates and all other documents / acts required to be filed / done in connection with the Buy-back Offer with SEBI, stock exchange, ROC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as ("**Depositories**") and other appropriate authorities;
5. make all the applications to the appropriate authorities for their requisite approvals;

6. open, operate and close all the necessary accounts such as broking account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back Offer and authorize persons to operate the said accounts;
7. arrange for bank guarantees and/or Cash Deposits and/or Marketable Securities as may be necessary for the Buy-back Offer in accordance with applicable laws;
8. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back Offer;
9. authorize bankers to act upon the instructions of the Merchant Banker as required under the Buy-back Regulations;
10. make any alteration(s), modification(s), to the terms and conditions of the Buy-back Offer in accordance with the statutory requirements and as may deem necessary;
11. delegate all or any of the powers, rights or authorities conferred above to any officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
12. settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company and
13. do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buy-back as is in the best interest of the Company.

RESOLVED FURTHER THAT at any meeting of the Buy-back Committee, any two members of the Committee shall constitute the quorum and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and that resolutions by circulation shall require approval by majority of the members of the Committee;

RESOLVED FURTHER THAT in terms of Regulation 9 of the Buyback Regulations, the Company shall open an escrow account, which may include cash, including bank deposits deposited with any scheduled commercial bank or bank guarantee created in favour of the manager to the Buyback in accordance with the Buyback Regulations.

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 escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer, and balance, if any, shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and /or the Company Secretary for the time being, be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the Listing Regulations; to file necessary e-forms with the RoC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions;

RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one Director or Company Secretary of the Company, be forwarded to concerned persons/authority as may be required from time to time;

RESOLVED FURTHER THAT the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary."

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1. In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated September 30, 2026 in relation to the Buy-back which was published on October 01, 2026 in the following newspapers:

Name of the Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai

5.2. The Public Announcement was issued within 2 (two) Working Days from the date of declaration of results of the Annual General Meeting for special resolution i.e. Tuesday, September 29, 2026 for approving the Buy-back.

5.3. A copy of the Public Announcement is available on the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Company (www.shardulsecurities.com) and Manager to the Buy-back (www.vivro.net).

6. DETAILS OF THE BUY-BACK

6.1. The Buy-back have been authorised by a resolution passed by the Board of Directors at their meeting held on August 12, 2026 and by way of special resolution passed by the shareholders through Annual General Meeting on Friday, September 25, 2026, the result of which were announced on Tuesday, September 29, 2026. The details of Buy-back are set out below:

Name of the Company	Shardul Securities Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buy-back	Company proposes to Buy-back up to 1,92,00,000 (One Crore Ninety Two Lakhs) Equity Shares of the Company
Number of Equity Shares proposed to be bought back pursuant to the Buy-back as a percentage of the existing paid-up equity share capital of the Company	Buy-back of up to 1,92,00,000 (One Crore Ninety Two Lakhs) Equity Shares represents 21.94% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company, as on date of Board Meeting.
Buy-back Offer Price	The Equity Shares of the Company are proposed to be bought back at a price of ₹60/- *(Rupees Sixty Only)* per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buy-back is made	The Buy-back is being undertaken in accordance with the provisions of Article 147 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Act and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and in compliance with Chapter III of the SEBI Buyback Regulations through tender offer route read with other applicable provisions of the SEBI Buyback Regulations, SEBI Circulars, SEBI LODR Regulations, the Foreign Exchange Management Act, 1999, the RBI Master Direction – Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023 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, which may be agreed by the Board or any person authorised by the Board.
Methodology for the Buy-back	The Buy-back Offer will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the SEBI Buyback Regulations. Additionally, the Buy-back Offer shall be, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI Circulars. in terms of Regulation 9(vii) of the SEBI Buyback Regulations.
Buy-back Size and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company	Aggregate consideration of up to ₹1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakh Only*)* excluding Transaction Costs, which represents 24.92% and 14.16% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited financial statements of the Company as at March 31, 2026, respectively, whichever sets out a lower amount, to be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buy-back Regulations or the Act which is within the prescribed limit of 25% under the Act and Regulation 4(i) of the SEBI Buyback Regulations.
Record Date	The Equity Shares of the Company are proposed to be bought back on a proportionate basis through the tender offer process using stock exchange mechanism as prescribed under the Buy-back Regulations, from all the equity shareholders / beneficial owners of the Equity Shares of the Company including Promoters and Promoter Group of the Company who holds Equity Shares as on the record date i.e., Thursday, October 8, 2026.

6.2. The Buy-back from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.3. Further, under the Act, the number of Equity Shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding Equity Shares of the Company, as on date of board meeting. Accordingly, the number of Equity Shares that can be bought back during a financial year cannot exceed 2,18,73,041 Equity Shares, being 25% of the total number of outstanding Equity Shares of the Company, i.e., 8,74,92,165 Equity Shares. Since the Company proposes to Buy-back of up to 1,92,00,000 Equity Shares, the same is within the aforesaid limit.

6.4. The Buy-back Price is ₹60/- (Rupees Sixty Only). The Buy-back Price has been arrived at after considering various factors including, but not limited to the earnings per share, price earnings ratio, impact on the net worth of the Company, the trends in the volume weighted average prices and the closing price of the Equity Shares at BSE where the Equity Shares are listed and other financial parameters.

6.5. In terms of SEBI Buyback Regulations, under the Tender Offer process, Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, the details of the Promoters and Promoter Group who have expressed their intention to participate and details of their maximum participation in the Buy-back are given in paragraph 7 hereinafter.

6.6. The Buy-back would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buy-back, or their entitlement, whichever is higher.

6.7. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters and Promoter Group in the Company may increase or decrease from their existing voting rights and percentage shareholding. The Promoters and Promoter Group are already having control over the affairs of the Company and therefore such increase/decrease in their voting rights, if any, consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.

6.8. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") and under the SEBI LODR Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under the SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under the SCRR and the Listing Regulations.

6.9. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s). However, in view of the particularized nature of tax consequences, Eligible Shareholder(s) are requested to consult their tax advisors for the applicable tax implications, provisions 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.

6.10. **Details of shareholding**

The aggregate shareholding of (i) the Promoters and Promoter Group of the Company, (ii) the Directors and partners of the promoter group companies / entities and (iii) Directors and Key Managerial Personnel ("**KMPs**") of the Company as on the date of Public Announcement and this Letter of Offer, is given below:

6.10.1. Aggregate shareholding of Promoters and Promoter Group of the Company, as on August 12, 2026 and date of Letter of Offer:

S. No.	Name	Category	Number of Equity	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
1.	Rajesh D Chaturvedi	Promoter	1,30,27,930	14.89
2.	Devesh D Chaturvedi	Promoter	95,12,095	10.87
3.	Brijesh D Chaturvedi	Promoter	55,83,415	6.38
4.	Raghav R Chaturvedi	Promoter	12,39,585	1.42
5.	Babita D Chaturvedi	Promoter	8,57,927	0.98
6.	Varsha R Chaturvedi	Promoter	6,80,000	0.78
7.	Ramya Rajesh Chaturvedi	Promoter	6,37,500	0.73
8.	Rajesh Dinanath	Promoter	3,78,500	0.43

S. No.	Name	Category	Number of Equity	% shareholding (as % of total issued and paid-up Equity Share capital of the Company)
9.	A To Z Broking Services LLP	Promoter Group	1,05,92,000	12.11
10.	Shriyam Commodities Intermediary LLP	Promoter Group	2,29,80,010	26.27
11.	Gagan Dinanath Chaturvedi*	Promoter	0	0.00
12.	Shruti Gagan Chaturvedi*	Promoter	0	0.00
13.	Mohini G Chaturvedi*	Promoter	0	0.00
14.	Pradeep Sandeep Corporate Advisors LLP*	Promoter Group	0	0.00
15.	Kamvan Construction Private Limited*	Promoter Group	0	0.00
Total			**6,54,88,962**	**74.85**

**Gagan Chaturvedi, Shruti Chaturvedi, Mohini G Chaturvedi, Pradeep Sandeep Corporate Advisors LLP and Kamvan Construction Private Limited have applied for Reclassification from the "promoter and Promoter group" category to "Public Category" vide letter dated August 11, 2026. The said request was approved by the Board of Directors at their meeting held on 12th August 2026 and the Company has submitted an application dated 17th August 2026 to BSE for seeking approval for reclassification.*

6.10.2. Aggregate shareholding of director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group is set out below, as of August 12, 2026 and date of Letter of Offer:

Sr. No.	Name of the director/ trustee/ partner (as applicable)	Name of the Promoters and Promoter Group company/ limited liability partnership	Name of the Promoters and Promoter Group trust	Number of Equity Shares held	% shareholding
1	Krishna Poojary	A To Z Broking Services LLP	NA	10	0.00
2	Pravin Mundhwa	A To Z Broking Services LLP	NA	10	0.00
3	Babita Chaturvedi	A To Z Broking Services LLP	NA	8,57,927	0.98
4	Varsha Chaturvedi	A To Z Broking Services LLP	NA	6,80,000	0.78
5	Shriyam Commodities Intermediary LLP	A To Z Broking Services LLP	NA	2,29,80,010	26.27
6	Babita Chaturvedi	Shriyam Commodities Intermediary LLP	NA	8,57,927	0.98
7	Sanaya Chaturvedi	Shriyam Commodities Intermediary LLP	NA	0	0.00
8	Shruti Chaturvedi*	Pradeep Sandeep Corporate Advisors LLP*	NA	0	0.00
9	Ravi Kumar Chaturvedi	Pradeep Sandeep Corporate Advisors LLP*	NA	0	0.00
10	Gagan Chaturvedi*	Kamvan Construction Private Limited*	NA	0	0.00
11	Naveen Chaturvedi	Kamvan Construction Private Limited*	NA	0	0.00

**Gagan Chaturvedi, Shruti Chaturvedi, Mohini G Chaturvedi, Pradeep Sandeep Corporate Advisors LLP and Kamvan Construction Private Limited have applied for Reclassification from the "promoter and Promoter group" category to "Public Category" vide letter dated 11th August 2026. The said request was approved by the Board of Directors at their meeting held on 12th August 2026 and the Company has submitted an application dated 17th August 2026 to BSE for seeking approval for reclassification.*

6.10.3. Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel (KMP) of the Company:

S. No.	Name	Designation	Number of Equity Shares held in the Company	% Shareholding
1.	Ramamoorthy Sundaresan	Whole-Time Director	0	0.00
2.	Yogendra Chaturvedi	Whole-Time Director	0	0.00
3.	Lalit Shah	Independent Director	0	0.00
4.	Vishnu Dutt	Independent Director	500	0.00
5.	Seshagiri Ranganathan	Independent Director	0	0.00
6.	Anshu Agarwal	Independent Director	0	0.00
7.	Viraf Katrak	Chief Executive Officer	5,000	0.00
8.	Daya Bhalia	Company Secretary & Compliance Officer	0	0.00
9.	Tarun Chaturvedi	Chief Financial Officer	5	0.00
	Total		**5,505**	**0.00**

6.10.4. Except as disclosed below, the persons/entities mentioned in paragraph 7.1 have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings during a period of twelve months preceding the date of the Board Meeting at which the Buy-back was approved i.e. August 12, 2026 and from that date till the date of public announcement :

a. Aggregate of shares purchased or sold by the Promoters and Promoter Group and persons in control of the Company:

Sr. No.	Name of Promoters and Promoter Group and persons in control	Purchase	Sold
1.	Gagan Dinanath Chaturvedi*	NA	1,41,80,925
2.	Shruti Gagan Chaturvedi*	NA	36,36,585
3.	Mohini G Chaturvedi*	NA	4,98,500
4.	Pradeep Sandeep Corporate Advisors LLP*	NA	2,500
5.	Kamvan Construction Private Limited*	NA	1,500
6.	Shriyam Commodities Intermediary LLP	1,83,20,010	NA

**Gagan Chaturvedi, Shruti Chaturvedi, Mohini G Chaturvedi, Pradeep Sandeep Corporate Advisors LLP and Kamvan Construction Private Limited have applied for Reclassification from the "promoter and Promoter group" category to "Public Category" vide letter dated 11th August 2026. The said request was approved by the Board of Directors at their meeting held on 12th August 2026 and the Company has submitted an application dated 17th August 2026 to BSE for seeking approval for reclassification.*

b. Aggregate shares purchased or sold by the director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group:

Sr. No.	Name of director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are (A)	Name of the Promoters and Promoter Group (column A) person is associated	Purchase	Sold
1.	Gagan Dinanath Chaturvedi*	Kamvan Construction Private Limited*	NA	1,41,80,925
2.	Shruti Gagan Chaturvedi*	Pradeep Sandeep Corporate Advisors LLP*	NA	36,36,585

**Gagan Chaturvedi, Shruti Chaturvedi, Mohini G Chaturvedi, Pradeep Sandeep Corporate Advisors LLP and Kamvan Construction Private Limited have applied for Reclassification from the "promoter and Promoter group" category to "Public Category" vide letter dated 11th August 2026. The said request was approved by the Board of Directors at their meeting held on 12th August 2026 and the Company has submitted an application dated 17th August 2026 to BSE for seeking approval for reclassification.*

c. Aggregate shares purchased or sold by the Directors (other than promoters) of the Company: Nil

7. INTENTION OF THE PROMOTERS AND PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

7.1. In terms of the Buy-back Regulations, under the Tender Offer method, Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, the Promoters and Promoter Group as listed herein below have expressed their intention to tender

up to following number of Equity Shares in the Buy-back or such lower number of Equity Shares in compliance with the Buyback Regulations / terms of the Buyback. Please see below the maximum number of Equity Shares intended to be tendered by each of the Promoters in the Buyback

S. No.	Name	Number of Equity Shares held	Maximum Number of Equity Shares intended to tender
1.	Rajesh D Chaturvedi	1,30,27,930	1,30,27,930
2.	Devesh D Chaturvedi	95,12,095	95,12,095
3.	Brijesh D Chaturvedi	55,83,415	55,83,415
4.	Raghav R Chaturvedi	12,39,585	12,39,585
5.	Babita D Chaturvedi	8,57,927	8,57,927
6.	Varsha R Chaturvedi	6,80,000	6,80,000
7.	Ramya Rajesh Chaturvedi	6,37,500	6,37,500
8.	Rajesh Dinanath	3,78,500	3,78,500
9.	A To Z Broking Services LLP	1,05,92,000	1,05,92,000
10.	Shriyam Commodities Intermediary LLP	2,29,80,010	2,29,80,010
Total		**6,54,88,962**	**6,54,88,962**

7.2. Details of the date and price of acquisition / sale of the Equity Shares that the Promoters and Promoter Group who intend to participate in the Buy-back are set out below:

1. DEVESH D CHATURVEDI

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1.	Balance as on 31-03-2005[(1)]	50,15,498	10.00	10.81	-
2.	30-03-2009	(18,01,630)	10.00	Nil	Off Market Sale (Gift)
3.	30-03-2009	(14,05,264)	10.00	Nil	Off Market Sale (Gift)
4.	17-12-2013	5,645	10.00	45.06	Market Purchase
5.	19-12-2013	950	10.00	45.06	Market Purchase
6.	20-12-2013	481	10.00	45.06	Market Purchase
7.	23-12-2013	1,175	10.00	44.71	Market Purchase
8.	26-12-2013	2,58,000	10.00	45.00	Off Market Purchase
9.	26-12-2013	42,000	10.00	45.00	Off Market Purchase
10.	26-12-2013	2,10,400	10.00	45.00	Off Market Purchase
11.	16-01-2014	1,300	10.00	43.21	Market Purchase
12.	17-01-2014	350	10.00	43.27	Market Purchase
13.	20-01-2014	1,000	10.00	42.46	Market Purchase
14.	24-01-2014	(40)	10.00	47.20	Market Sale
15.	31-01-2014	800	10.00	41.27	Market Purchase
16.	26-02-2014	700	10.00	33.74	Market Purchase
17.	03-03-2014	335	10.00	34.38	Market Purchase
18.	04-03-2014	200	10.00	34.04	Market Purchase
19.	06-03-2014	300	10.00	34.64	Market Purchase
20.	11-03-2014	1,200	10.00	34.86	Market Purchase
21.	12-03-2014	386	10.00	34.71	Market Purchase
22.	13-03-2014	500	10.00	34.86	Market Purchase
23.	14-03-2014	1,000	10.00	34.19	Market Purchase
24.	18-03-2014	1,400	10.00	34.44	Market Purchase
25.	19-03-2014	3,500	10.00	34.35	Market Purchase
26.	20-03-2014	2,380	10.00	34.30	Market Purchase

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
27.	21-03-2014	200	10.00	34.31	Market Purchase
28.	22-03-2014	40,025	10.00	35.81	Market Purchase
29.	24-03-2014	350	10.00	35.06	Market Purchase
30.	25-03-2014	2,500	10.00	35.02	Market Purchase
31.	26-03-2014	1,030	10.00	35.15	Market Purchase
32.	01-04-2014	400	10.00	33.73	Market Purchase
33.	02-04-2014	330	10.00	34.21	Market Purchase
34.	03-04-2014	235	10.00	34.48	Market Purchase
35.	04-04-2014	100	10.00	34.06	Market Purchase
36.	07-04-2014	1,000	10.00	34.06	Market Purchase
37.	09-04-2014	175	10.00	34.07	Market Purchase
38.	10-04-2014	150	10.00	35.06	Market Purchase
39.	11-04-2014	50	10.00	35.06	Market Purchase
40.	15-04-2014	100	10.00	35.43	Market Purchase
41.	16-04-2014	105	10.00	35.50	Market Purchase
42.	17-04-2014	300	10.00	35.31	Market Purchase
43.	21-04-2014	575	10.00	35.46	Market Purchase
44.	22-04-2014	587	10.00	35.49	Market Purchase
45.	23-04-2014	110	10.00	35.56	Market Purchase
46.	28-04-2014	700	10.00	39.43	Market Purchase
47.	30-04-2014	705	10.00	42.82	Market Purchase
48.	02-05-2014	351	10.00	43.11	Market Purchase
49.	05-05-2014	375	10.00	44.06	Market Purchase
50.	06-05-2014	3,000	10.00	43.60	Market Purchase
51.	07-05-2014	50	10.00	43.31	Market Purchase
52.	08-05-2014	950	10.00	43.04	Market Purchase
53.	09-05-2014	1,820	10.00	43.00	Market Purchase
54.	12-05-2014	665	10.00	42.69	Market Purchase
55.	13-05-2014	4,000	10.00	42.41	Market Purchase
56.	14-05-2014	1,200	10.00	41.46	Market Purchase
57.	15-05-2014	700	10.00	42.17	Market Purchase
58.	19-05-2014	391	10.00	43.89	Market Purchase
59.	02-06-2014	300	10.00	41.86	Market Purchase
60.	03-06-2014	250	10.00	41.99	Market Purchase
61.	04-06-2014	1,800	10.00	44.50	Market Purchase
62.	05-06-2014	126	10.00	43.76	Market Purchase
63.	05-06-2014	(200)	10.00	48.60	Market Sale
64.	09-06-2014	125	10.00	47.60	Market Purchase
65.	10-06-2014	292	10.00	48.81	Market Purchase
66.	11-06-2014	95	10.00	50.69	Market Purchase
67.	12-06-2014	100	10.00	48.26	Market Purchase
68.	13-06-2014	780	10.00	50.01	Market Purchase
69.	18-06-2014	714	10.00	49.06	Market Purchase
70.	19-06-2014	90	10.00	50.66	Market Purchase
71.	23-06-2014	195	10.00	48.07	Market Purchase

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
72.	24-06-2014	90	10.00	50.06	Market Purchase
73.	25-06-2014	150	10.00	48.39	Market Purchase
74.	26-06-2014	400	10.00	46.56	Market Purchase
75.	27-06-2014	450	10.00	46.95	Market Purchase
76.	02-07-2014	700	10.00	48.61	Market Purchase
77.	04-07-2014	440	10.00	46.56	Market Purchase
78.	30-07-2014	375	10.00	40.06	Market Purchase
79.	14-08-2014	594	10.00	40.80	Market Purchase
80.	18-08-2014	15	10.00	40.06	Market Purchase
81.	19-08-2014	250	10.00	40.21	Market Purchase
82.	20-08-2014	414	10.00	40.14	Market Purchase
83.	21-08-2014	1,279	10.00	40.13	Market Purchase
84.	22-08-2014	50	10.00	40.26	Market Purchase
85.	25-08-2014	96	10.00	41.49	Market Purchase
86.	26-08-2014	667	10.00	40.22	Market Purchase
87.	28-08-2014	215	10.00	40.03	Market Purchase
88.	05-03-2015	350	10.00	37.06	Market Purchase
89.	09-03-2015	222	10.00	40.06	Market Purchase
90.	N.A.(2)	100	10.00	N.A.(2)	N.A.(2)
91.	07-12-2015	1,36,850	10.00	7.81	Inter-se transfer from HUF to Karta due to HUF dissolution.
92.	30-03-2017	(6,51,750)	10.00	39.99	Market Sale
93.	13-01-2025	95,12,095	2.00	NA	Sub division of Equity shares *

(1) Details prior to March 31, 2005 are not available.
(2) Data Not Available
(3) Above data has been extracted from contract note and gift deed of the promoters.

**The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

2. Babita Chaturvedi

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005(1)	1,69,600	10.00	10.37	-
2	19-08-2013	500	10.00	28.61	Market Purchase
3	21-08-2013	100	10.00	28.96	Market Purchase
4	22-08-2013	100	10.00	28.06	Market Purchase
5	23-08-2013	172	10.00	28.06	Market Purchase
6	26-08-2013	1,350	10.00	28.50	Market Purchase
7	28-08-2013	349	10.00	29.36	Market Purchase
8	29-08-2013	2,000	10.00	29.43	Market Purchase
9	30-08-2013	3,027	10.00	29.56	Market Purchase
10	02-09-2013	4,100	10.00	30.06	Market Purchase
11	05-09-2013	1,099	10.00	31.23	Market Purchase

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
12	06-09-2013	60	10.00	30.06	Market Purchase
13	11-09-2013	325	10.00	32.03	Market Purchase
14	13-09-2013	1,000	10.00	30.55	Market Purchase
15	25-09-2013	649	10.00	33.06	Market Purchase
16	26-09-2013	3,849	10.00	31.78	Market Purchase
17	27-09-2013	550	10.00	32.11	Market Purchase
18	30-09-2013	697	10.00	31.41	Market Purchase
19	04-10-2013	257	10.00	31.13	Market Purchase
20	09-10-2013	495	10.00	33.81	Market Purchase
21	10-10-2013	330	10.00	34.08	Market Purchase
22	15-10-2013	3,500	10.00	33.06	Market Purchase
23	17-10-2013	165	10.00	30.71	Market Purchase
24	31-03-2014	(24,674)	10.00	30.94	Off Market Sale
25	13-01-2025	8,48,000	2.00	NA	Sub division of Equity shares *
26	09-06-2025	13,837	2.00	43.81	Market Purchase
27	10-06-2025	5,000	2.00	44.55	Market Purchase
28	11-06-2025	(8,910)	2.00	45.69	Market Sale

(1) Details prior to March 31, 2005 are not available.

(2) Above data has been extracted from contract note of the promoters.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

3. BRIJESH D CHATURVEDI

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005[(1)]	2,27,400	10.00	23.19	-
2	30-03-2017	7,72,467	10.00	40.01	Market Purchase
3	04-09-2024	1,16,816	10.00	Nil	Gift from Dinanath Chaturvedi
4	13-01-2025	55,83,415	2.00	NA	Sub division of Equity shares *

(1) Details prior to March 31, 2005 are not available.

(2) Above data has been extracted from contract note and gift deed of the promoters.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

4. RAJESH D CHATURVEDI

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as 31-03-2005[(1)]	5,80,070	10.00	06.32	-
2	30-03-2009	(5,80,070)	10.00	Nil	Off Market Sale (Gift to Varsha Chaturvedi)
3	22-03-2014	40,000	10.00	35.81	Market Purchase
4	24-03-2014	38,569	10.00	35.91	Market Purchase
5	27-03-2014	24,600	10.00	38.00	Off Market Purchase
6	30-03-2017	24,02,417	10.00	40.80	Market Purchase

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
7	31-03-2017	1,00,000	10.00	41.01	Market Purchase
8	13-01-2025	1,30,27,930	2.00	NA	Sub division of Equity shares *

(1) Details prior to March 31, 2005 are not available.

(2) Above data has been extracted from contract note and gift deed of the promoters.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

5. VARSHA R CHATURVEDI

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005(1)	1,36,000	10.00	7.81	-
2	30-03-2009	18,01,630	10.00	Nil	Gift from Devesh D Chaturvedi
3	30-03-2009	5,80,070	10.00	Nil	Gift from Rajesh D Chaturvedi
4	30-03-2017	(22,81,700)	10.00	40.82	Market Sale
5	31-03-2017	(1,00,000)	10.00	40.99	Market Sale
6	13-01-2025	6,80,000	2.00	NA	Sub division of Equity shares *

(1) Details prior to March 31, 2005 are not available.

(2) Above data has been extracted from contract note and gift deed of the promoters.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

6. RAGHAV R CHATURVEDI

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005(1)	1,31,100	10.00	17.85	-
2	04-09-2024	1,16,817	10.00	Nil	Gift from Dinanath Chaturvedi
3	13-01-2025	12,39,585	2.00	NA	Sub division of Equity shares *

(1) Details prior to March 31, 2005 are not available.

(2) Above data has been extracted from contract note and gift deed of the promoters.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

7. RAMYA R CHATURVEDI

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005(1)	1,27,500	10.00	Nil	-
2	13-01-2025	6,37,500	2.00	NA	Sub division of Equity shares *

(1) Details prior to March 31, 2005 are not available.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

8. RAJESH D CHATURVEDI HUF

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005[(1)]	75,700	10.00	8.32	-
2	13-01-2025	3,78,500	2.00	NA	Sub division of Equity shares *

(1) Details prior to March 31, 2005 are not available.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

9. A TO Z BROKING SERVICES LLP

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005[(1)]	15,86,150	10.00	11.02	-
2	30-03-2017	5,32,250	10.00	40.01	Market Purchase
3	13-01-2025	1,05,92,000	2.00	NA	Sub division of Equity shares *

(1) Details prior to March 31, 2005 are not available.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

10. SHRIYAM COMMODITIES INTERMEDIARY LLP

Sr. No.	Date of Acquisition	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005[(1)]	9,32,000	10.00	4.10	-
2	13-01-2025	46,60,000	2.00	NA	Sub division of Equity shares *
3	16-07-2026	1,41,80,925	2.00	65.00	Off Market Purchase
4	16-07-2026	1,500	2.00	65.00	Off Market Purchase
5	16-07-2026	36,36,585	2.00	65.00	Off Market Purchase
6	16-07-2026	2,500	2.00	65.00	Off Market Purchase
7	16-07-2026	4,98,500	2.00	65.00	Off Market Purchase

(1) Details prior to March 31, 2005 are not available.

** The sub-division of the equity shares of the company having a face value of ₹10/- (Rupees Ten only) each into 5 (five) equity shares of a face value of ₹2/- (Rupees Two only) each, was approved by the Board of Directors at their meeting held on 11th November 2024 and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on 24th December 2024.*

8. AUTHORITY FOR THE BUY-BACK

8.1. The Buy-back is being undertaken by the Company in accordance with the provisions of Article 147 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Act and applicable rules made thereunder and in compliance with the Buy-back Regulations, Listing Regulations, Foreign Exchange Management Act, 1999, the RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and in terms of resolution passed by the Board at its meeting held on Wednesday, August 12, 2026 and by the shareholders by way of special resolution passed at the Annual General Meeting held on Friday, September 25, 2026 and the results of the same were declared on Tuesday, September 29, 2026.

8.2. The Buy-back is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchange.

9. NECESSITY OF THE BUY-BACK

The current Buy-back is in line with the Company's shareholder-friendly capital allocation practices of returning excess cash to shareholders, thereby increasing shareholders' value in the longer term, and improving the Return on Equity. The Buy-back is being

undertaken by the Company to enhance shareholders' value and improve financial ratios. Additionally, the Buy-back is being undertaken for the following reasons:

i. The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
ii. The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-back Regulations, would involve a reservation of number of Equity Shares as per their entitlement or 15% of the Buy-back Size to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholders" as defined under Regulation 2(i)(n) of the Buy-back Regulations;
iii. The Buy-back may help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company;
iv. The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment; and
v. The current Buy-back is in line with the Company's shareholder-friendly capital allocation practices of returning excess cash to shareholders, thereby increasing shareholders' value in the longer term, and improving the Return on Equity.

10. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK ON THE COMPANY

10.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / 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. The Company does not have any investment avenues in the near future for which these funds can be deployed. Assuming that the response to the Buy-back is 100.00% (full acceptance) from all the Eligible Shareholders in proportion of their respective Buy-back Entitlement, the funds deployed by the Company towards the Buy-back would be ₹1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakh Only) excluding Transaction Costs.

10.2. The Company believes that the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buy-back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company. The Buy-back is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders. The Buy-back of Equity Shares shall not affect the existing management structure of the Company.

10.3. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have an option to participate in the Buy-back. The Promoter and members of the Promoter Group have expressed their intention vide their respective letters dated August 11, 2026 of participating in the Buy-back. For further details, see "Intention of the Promoter and members of the Promoter Group to Participate in the Buyback" on page 15 of this Letter of Offer. Assuming participation in the Buy-back is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buy-back Entitlement, the aggregate shareholding of the Promoter and Promoter Group of the Company after the completion of the Buy-back may increase to 77.36% of the post- Buy-back total paid-up Equity Share capital of the Company from 74.85% of the pre-Buy-back total paid-up Equity Share capital of the Company (as on the date of this Letter of Offer) and the aggregate shareholding of the public in the Company may change to 22.64% of the post-Buy-back total paid-up Equity Share capital of the Company from 25.15% of the pre-Buy-back total paid-up Equity Share capital of the Company (as on the date of this Letter of Offer). The Buy-back shall be implemented in compliance with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10.4. The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

10.5. Consequent to the Buy-back and depending on the number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change and the detail of such change is given in paragraph 15.6 hereinafter. The FIIs / FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buy-back.

10.6. As required under Section 68(2)(d) of the Companies Act, 2013, 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 Buy-back based on the audited financial statements of the Company as on March 31, 2026, even if the response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement.

10.7. As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters, Promoter Group and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchange or off market transactions, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date

of passing of the Special resolution till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter and Promoter Group) from the date of this Letter of Offer till the closing of the Buy-back.

10.8. In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buy-back Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the shareholders approving the Buy-back i.e. September 25, 2026 till the expiry of the Buy-back Period, in accordance with the Companies Act and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buy-back except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

10.9. There are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company.

10.10. The Company is not undertaking the Buy-back so as to delist its Equity Shares from the Stock Exchange.

10.11. There has been no breach of any covenants of the loans taken by the Company in accordance with Regulation 5(i)(c) and clause (xii) of Schedule I of the SEBI Buyback Regulations.

10.12. The Company has complied with and are in compliance with Regulation 5(viii) of the SEBI Buyback Regulations read with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

10.13. Salient financial parameters consequent to the Buy-back based on the audited financial statement for the financial year ended as on March 31, 2026 are as under:

(A) Standalone

Particulars	**Pre Buyback****	**Post Buyback****
Net Worth (INR lakhs)[a]	46,230.28	34,710.28
Return on Net Worth/ Return on Equity (%)[b]	(12.75)%	(16.98)%
Basic Earnings per Share - Basic (Rs)[c]	(6.74)	(8.63)
Book value per Share/ NAV per Share (Rs)[d]	52.84	50.83
P/E based on PAT as per the latest audited financial result (Rs. 21.70)[e] - As per BSE*	NA	NA
P/E based on PAT as per the latest audited financial result (Rs. Nil)[e] - As per NSE	NA	NA
Debt-Equity Ratio[f]	0.59	0.79

**Since, the Basic and Diluted Earnings Per Share is negative for the year ended 31st March, 2026 ,the Price to Earnings Ratio is not ascertainable.*

a. Net Worth= Paid-up Share Capital + all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation), based on standalone audited financials of the Company as on March 31, 2026.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹11,520 lakhs (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) and existing number of Equity Shares by 1,92,00,000 without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback.

b. Return on Net worth = Profit after Tax/ Net worth; based on standalone audited financials for the year ended on March 31, 2026.

c. Earnings per share = Profit after Tax /Weights Average No. of Equity Shares; based on the standalone audited financials for the year ended March 31, 2026.

d. Book Value per Share = Net worth / No. Equity Share outstanding at the end of Financial Year; Net worth based on the standalone audited financials as on March 31, 2026.

e. P/E ratios based on the closing market price as on 30th March, 2026 (being last trading day for the Financial Year 2025-26) i.e. ₹. 21.70 (BSE) and ₹. NIL (NSE), Earnings per Share based on standalone audited financials for the financial year 2025-26.
f. Debt-Equity ratio = Total Debt / Net worth based on the standalone audited financials as on March 31, 2026;

*** Pre and Post Buyback calculations are based on standalone audited financials as on March 31, 2026*

(B) Consolidated

Particulars	Pre Buyback**	Post Buyback**
Net Worth (INR lakhs)[a]	81,372.58	69,852.58
Return on Net Worth/ Return on Equity (%)[b]	(6.04)%	(7.03)%
Basic Earnings per Share - Basic (Rs)[c]	(5.62)	(7.20)
Book value per Share/ NAV per Share (Rs)[d]	93.01	102.28
P/E based on PAT as per the latest audited financial result (Rs. 21.70)[e] - As per BSE**	N.A.	N.A.
P/E based on PAT as per the latest audited financial result- (Rs. Nil)e -As per NSE	N.A.	N.A.
Debt-Equity Ratio[f]	0.34	0.39

***Since, the Basic and Diluted Earnings Per Share is negative for the year ended 31st March, 2026 ,the Price to Earnings Ratio is not ascertainable*

a. Net Worth= Paid-up Share Capital + all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation), based on consolidated audited financials of the Company as on March 31, 2026.

The Post Buyback numbers are calculated by reducing the net worth by the proposed buy-back of ₹ 11,520 lakhs (assuming full acceptance of Equity Shares in the Buyback Offer in the ratio of Buyback) and existing number of Equity Shares by 1,92,00,000 without factoring in any other impact to the net worth including applicable taxes or expenses in relation to Buyback. .

b. Return on Net worth = Profit after Tax/ Net worth; Profit after Tax based on consolidated audited financials for financial year 2025-26; Net worth based on consolidated audited financials for the year ended on March 31, 2026.

c. Earnings per share = Profit after Tax /Weights Average No. of Equity Shares; based on the consolidated audited financials for the year ended March 31, 2026.

d. Book Value per Share = Net worth / No. of Equity Share outstanding at the end of Financial Year ; Net worth based on the consolidated audited financials as on March 31, 2026.

e. P/E ratios based on the closing market price as on 30th March 2026 (being last trading day for the Financial Year 2025-26) i.e. ₹. 21.70 (BSE) and ₹. Nil (NSE), Earnings per Share based on consolidated audited financials for the financial year 2025-26.

f. Debt-Equity ratio = Total Debt / Net worth based on the consolidated audited financials as on March 31, 2026;
*** Pre and Post Buyback calculations are based on consolidated audited financials as on March 31, 2026.*

11. BASIS OF CALCULATING THE BUY-BACK PRICE

11.1. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 60/- *(Rupees Sixty Only)* per Equity Share. The Buy-back Price has been arrived at after considering various factors including, but not limited to earnings per share, price earnings ratio, impact on the net worth of the Company, trends in the share prices, performance of the Company and the closing price of the Equity Shares at BSE where the Equity Shares are listed and other financial parameters.

11.2. The Buy-back Price of ₹ 60/- *(Rupees 60 Only)* represents a premium of:

a. 43.08% and 46.49% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 3 (Three) months preceding August 9, 2026, being the date of intimation to Stock Exchange of the Board Meeting to consider the proposal of the Buy-back; and

b. 50.26% and 46.38% over the closing price of the Equity Share on BSE and NSE, as of August 7, 2026, which is a day preceding the Intimation Date.

For trends in the market price of the Equity Shares, please refer to paragraph 18 (Stock Market Data) of this Letter of Offer.

12. SOURCES OF FUNDS FOR THE BUY-BACK

12.1. Assuming full acceptance, the funds that would be utilized by the Company for the purpose of the Buy-back of up to 1,92,00,000 (One Crore Ninety Two lakhs) Equity Shares at a price of ₹ 60/- (Rupees Sixty Only) per Equity Share aggregating to ₹1,15,20,00,000 (Rupees One Hundred Fifteen Crore Twenty Lakh only) excluding Transaction Costs which represents being 24.92% and 14.16% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) of the Company, whichever sets out a lower amount, which is less than 25% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) of the Company based on the standalone and consolidated audited financial statements of the Company as on March 31, 2026 respectively and is in compliance with Regulation 4(i) Buy-back Regulations and the Companies Act. .

12.2. The funds for the implementation of the proposed Buy-back will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the Buyback Regulations or the Act.

12.3. The Company shall transfer from its free reserves and/or securities premium account, 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 subsequent audited financial statements.

12.4. The borrowed funds from banks and financial institutions, if any, will not be used for the Buy-back.

12.5. This Buy-back is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buy-back, being a reduction in the current investments (held in the form of Mutual Funds) that the Company could have otherwise earned on the funds deployed.

13. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

13.1. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed HDFC Bank Limited having its registered office situated at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai – 400013, India as the Escrow Bank for the Buy-back and an Escrow Agreement dated September 18, 2026, has been entered into amongst the Company, the Manager to the Buy-back and HDFC Bank Limited.

13.2. In accordance with the SEBI Buyback Regulations, the Company has opened an Escrow Account in the name and style "SHARDUL SECURITIES LTD - BUYBACK ESCROW 2026 A/C" bearing account number 57500002079432 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited ₹26,52,00,000 (Rupees Twenty Six Crores Fifty Two lakhs Only) in the Escrow Account i.e. i.e., the aggregate of 25% of ₹100,00,00,000/- (Indian Rupees One Hundred Crore only) and 10% thereafter of the Buyback Size in accordance with the Buyback Regulations. The Manager to the Buy-back has been empowered to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

14. FIRM FINANCIAL ARRANGEMENT

14.1. M/s. Akkad Mehta & Co LLP, Chartered Accountants (FRN: **100259W/W-100384** having office at through their partner CA Nirav Mehta. Have issued certificate dated August 12, 2026 certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buy-back. The contact details of Chartered Accountants are set forth below:

Akkad Mehta & Co LLP, Chartered Accountants
Address: 302, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai – 400056, India.
Contact Person: Nirav Mehta
Tel No.: +91 9769254795
Email ID: nirav@caamco.com
ICAI Firm Registration No.: 100259W/W-100384

14.2. Based on the aforementioned certificate, the Manager to the Buy-back confirms that it is satisfied that the firm arrangements for fulfilling the obligations under the Buy-back are in place and that the Company has the ability to implement the Buy-back in accordance with the Buy-back Regulations.

15. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

15.1. The present capital structure of the Company is as follows:

Sr. No.	Particulars	Amount (in ₹ lakhs)
A	**AUTHORISED SHARE CAPITAL**	
	50,00,00,000 Equity Shares of ₹2/- each	10,000.00
B	**ISSUED CAPITAL PRE BUY-BACK**	
	8,74,92,165 Equity Shares of ₹2/- each	1,749.84
C	**SUBSCRIBED AND PAID-UP CAPITAL PRE BUY-BACK**	
	8,74,92,165 Equity Shares of ₹2/- each	1,749.84
D	**TOTAL PAID UP SHARE CAPITAL BEFORE THE BUY-BACK**	1,749.84
C	**TOTAL PAID UP SHARE CAPITAL AFTER THE BUY-BACK ***	
	6,82,92,165 Equity Shares of ₹2/- each	1,365.84*

** Assuming full acceptance of Equity Shares in the Buy-back Offer.*

15.2. The Company confirms that covenants with lenders are not being breached pursuant to the Buy-back and, accordingly, prior consent of such lenders, in terms of Regulation 5(1)(c) and Schedule 1(xiii) of the SEBI Buyback Regulations, has already been received by the Company.

15.3. The Company has not undertaken any buyback in the preceding three years from the date of this Letter of Offer.

15.4. As on date of this Letter of Offer:

a) all Equity Shares are fully paid-up there are no outstanding partly paid-up Equity Shares or calls in arrears;
b) there are no outstanding securities convertible into Equity Shares; and
c) no scheme of amalgamation or compromise or arrangement involving the Company is pending pursuant to any provisions of the Act; and
d) There are no locked-in Equity Shares.

15.5. The Company shall not issue any Equity Shares including by way of bonus, from the date of Public Announcement till the date of expiry of the Buy-back Period except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

15.6. The shareholding pattern of the Company (a) Pre Buy-back as on Record Date i.e., as on Thursday, October 8, 2026 and (b) the post Buy-back is as follows:

Category of Shareholder	Pre Buy-back			Post Buy-back[(2)]	
	No of Equity Shareholders	Number of Shares	% to existing Equity Share capital	Number of Shares	% to post Buy-back Equity Share capital
Promoters and Promoter Group	15[(1)]	6,54,88,962	74.85	5,28,30,438	77.36%
Foreign Investors (including Non-Resident Indians FIIs and Foreign Mutual Funds)	1	2,59,767	0.30	1,54,61,727	22.64%
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	0	0	0		
Others (Public, Public Bodies Corporate, etc.)	7,011	2,17,43,436	24.85		
Total	7,027	8,74,92,165	100	6,82,92,165	100.00

(1) Gagan Chaturvedi, Shruti Chaturvedi, Mohini G Chaturvedi, Pradeep Sandeep Corporate Advisors LLP and Kamvan Construction Private Limited have applied for Reclassification from the "promoter and Promoter group" category to "Public Category" vide letter dated 11th August 2026. The said request was approved by the Board of Directors at their meeting held on 12th August 2026 and the Company has submitted an application dated 17th August 2026 to BSE for seeking approval for reclassification.

(2) Assuming response to the Buy-back is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement. The Buy-back shall be implemented in compliance with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15.7. Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the voting rights of the Promoters and Promoter Group in the Company as on date of the Public Announcement, may change. We confirm that after the completion of the Buy-back, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations. Any such change in the voting rights of the Promoters post conclusion of buy-back will not result in any change in control over the Company.

15.8. Please refer to paragraph 6.10.1 of this letter of Offer for the aggregate Shareholding of the Promoters and Promoter Group of the Company as on the date of Public Announcement and this Letter of Offer.

15.9. Please refer to paragraph 6.10.2 of this Letter of Offer for the aggregate Shareholding of the Directors / Partners / trustees of the companies / trusts / limited liability partnership which are part of the Promoters and Promoter Group of the Company as on the date of the Public Announcement and Letter of Offer.

15.10. Please refer to paragraph 6.10.3 of this Letter of Offer for the aggregate Shareholding of the Directors (other than Promoter) and Key Managerial Personnel of the Company as on the date of the Public Announcement and this Letter of Offer.

15.11. Aggregate shares purchased or sold by the Promoter and Promoter Group, Directors / Partners / trustees of the companies / trusts / limited liability partnership which are part of the Promoter and Promoter Group of the Company during a period of twelve months preceding the date of Public Announcement, i.e., Wednesday, September 30, 2026 and the Public Announcement was published on Thursday, October 1, 2026: For details, please refer to paragraph 6.10.4 on page 17 of this Letter of Offer.

16. BRIEF INFORMATION ABOUT THE COMPANY

16.1. **Corporate and Business**:

The Company is a public limited company incorporated under the name of 'Spotlight Trade & Finance Limited' under the provisions of the Companies Act, 1956 and received a certificate of incorporation dated July 23, 1985 and received its commencement of business on August 6, 1985. Subsequently, the name of the Company was changed to 'Shriyam Securities & Finance Limited' on May 14, 1993. Further, the name of the Company was subsequently changed to Shardul Securities Limited and received fresh certificate incorporation pursuant to name change dated January 9, 2003.

The registered office of the Company is situated at G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400021, Maharashtra, India. The Equity Shares are listed on the BSE Limited since April 24, 1986. The ISIN of the Equity Shares is INE037B01020.

Our Company is registered as Non-Banking Financial Company (NBFC) as defined under Section 45-IA of the Reserve Bank of India Act, 1934 (RBI). It is Non deposit accepting Non-Banking Financial Company classified as Base Layer (NBFC-BL) under the RBI Scale Based Regulation Framework. The Company's activities are primarily focused on investments in equity shares of listed and unlisted companies, bonds, mutual funds, precious metals, real estate, and commodities. The Company also undertakes trading activities in the cash, futures, and options segments on the NSE and BSE platforms. In addition, the Company selectively provides advisory and consultancy services in the field of investment banking. . Shriyam Broking Intermediary Limited and Shriyam Realtors Private Limited, wholly owned subsidiaries of the Company.

16.2. **Performance of the Company on a standalone basis:**

For the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Company recorded total revenue of ₹536.73 lakhs, ₹4,250.82 lakhs and ₹16,084.12 lakhs respectively, and Profit After Tax for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of ₹ (5,895.42) lakhs, ₹ 2,158.82 lakhs and ₹ 9,419.25 lakhs respectively.

16.3. **Performance of the Company on a Consolidated basis:**

For the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the Company recorded total revenue of ₹1,597.81 lakhs, ₹6,264.47 lakhs and ₹17,407.62 lakhs respectively, and Profit After Tax for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of ₹(4,913.66) lakhs, ₹3,299.13 lakhs and ₹9,780.92 lakhs respectively.

16.4. **Capital built up**:

The details of changes in the equity share capital of the Company since its incorporation are as follows:

Date of Issue / Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration in Cash / Other than Cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹)	Reason of Allotment
July 23, 1985	70	10	10	Cash	70	700	Subscription to the Memorandum of Association
November 18, 1985	94,930	10	10	Cash	95,000	9,50,000	Preferential Allotment

Date of Issue / Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration in Cash / Other than Cash	Cumulative No. of Equity Shares	Cumulative Equity Share Capital (₹)	Reason of Allotment
January 16, 1986	1,50,000	10	10	Cash	2,45,000	24,50,000	Public Issue
September 19, 1991	9,80,000	10	10	Cash	12,25,000	1,22,50,000	Rights Issue
December 7, 1993	12,25,000	10	10	Cash	24,50,000	2,45,00,000	Preferential Allotment
August 8, 1994	17,15,000	10	10	Cash	41,65,000	4,16,50,000	Rights Issue
January 27, 1995	73,33,333	10	30	Cash	1,14,98,333	11,49,83,330	Public Issue to promoter/ Director etc
March 21, 1995	60,00,100	10	30	Cash	1,74,98,433	17,49,84,330	Public Issue
December 24, 2024	Equity Shares of face value ₹10/- each were sub-divided into equity shares of face value ₹2/- each. Accordingly, the equity shares post sub-division are 8,74,92,165 Equity Shares approved vide shareholders resolution dated December 24, 2024.				1,74,98,433	17,49,84,330	Not Applicable

16.5. **Board of Directors**:

The details of the Board of Directors of the Company as on date of publishing the Public Announcement i.e., October 1, 2026 are as follows:

Name, Qualifications, Occupation, DIN & Age of the Director	Designation	Date of Appointment / Re-appointment	Directorships in other Companies and Bodies Corporate
Devesh Chaturvedi **Qualifications:** Chartered Accountant & B.com **Occupation**: Business **DIN**: 00004793 **Age**: 61 years	Chairman & Non – Executive Non - Independent Director	01/09/2024	1. C B V & ASSOCIATES LLP
Sundaresan Ramamoorthy **Qualifications:** M.SC, MBA and CAIIB **Occupation**: Business **DIN**: 00029840 **Age**: 81 years	Vice Chairman & Whole-time Director	16/09/1998	1. Shriyam Realtors Private Limited 2. Shriyam Broking Intermediary Limited 3. Tower Insurance & Reinsurance Brokers (India) Private Limited
Yogendra Chaturvedi **Qualifications:** B. Com **Occupation**: Business **DIN**: 00013613 **Age**: 68 years	Whole-time Director	05/02/2016	1. Acuvision Capital and Finance Private Limited 2. Shriyam Realtors Private Limited 3. Shriyam Broking Intermediary Limited
Lalit Shah **Qualifications:** B.Com **Occupation**: Business **DIN**: 08473788 **Age**: 66 years	Independent Director	06/06/2019	Nil
Vishnu Dutt Qualifications: B.Com & Chartered Accountant **Occupation**: Professional **DIN**: 06702812 **Age**: 63 years	Independent Director	01/09/2024	Nil
Seshagiri Ranganathan **Qualifications:** Master in statistics with CAIIB **Occupation**: Service **DIN**: 10774559 **Age**: 65 years	Independent Director	01/09/2024	Nil
Anshu Agarwal **Qualifications:** Practicing Company Secretary, LLB & B.Com. **Occupation:** Professional	Independent Director	20/12/2025	1. ANGC & CO. LLP

Name, Qualifications, Occupation, DIN & Age of the Director	Designation	Date of Appointment / Re-appointment	Directorships in other Companies and Bodies Corporate
DIN: 08337608 **Age:** 49 years			

16.6. **Change in Board of Directors**:

The details of changes in the Board of Directors during the last 3 (three) years from the date of the publication of the Public Announcement i.e. October 1, 2026:

Name of Director	Appointment/ Re-appointment/ Resignation/ Cessation	Effective Date	Reasons
Gyanchand Pipara	Resignation	March 30, 2026	Resigned due to preoccupation with personal matters and increasing professional commitments.
Devesh Vasavada	Cessation	February 4, 2026	Completion of tenure
Daya Bhalia	Cessation	February 13, 2026	Completion of tenure
Gyanchand Pipara	Appointment	November 12, 2025	Appointment as an Independent Director
Devesh Chaturvedi	Appointment	September 1, 2024	Appointment as Non-Executive Non- Independent Director
Vishnu Dutt	Appointment	September 1, 2024	Appointment as an Independent Director
Seshagiri Ranganathan	Appointment	September 1, 2024	Appointment as an Independent Director
Charul Abuwala	Cessation	September 12, 2024	Completion of tenure

16.7. The Buy-back will not result in any benefit to any Directors, Promoters, Promoter Group, Directors of Promoter Group Companies of the Company and PACs except to the extent of the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company, post Buy-back.

17. FINANCIAL INFORMATION ABOUT THE COMPANY

17.1. The key financial information of the Company as extracted from the audited financial statements for the last 3 (three) financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared under Ind AS is as follows:

A. Standalone Audited Financial Statement

(Amount in ₹ Lakhs)

Particulars	Audited (IND-AS)		
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from Operations	536.70	4,248.90	16,004.87
Other Income	0.03	1.92	79.25
Other gain / (loss)	-	-	-
Total income	**536.73**	**4,250.82**	**16,084.12**
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	6,677.37	1,062.50	816.26
Interest Expense	1,533.20	118.13	37.67
Depreciation& Amortisation	43.00	30.95	27.77
Exceptional Items	-	-	-
Profit Before Tax	**(7,716.84)**	**3,039.24**	**15,202.42**
Provision for Tax (including Deferred Tax)	1,821.42	(880.42)	(5,783.17)
Profit After Tax	**(5,895.42)**	**2,158.82**	**9,419.25**

Particulars	Audited (IND-AS)		
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Paid-up equity share capital	1,749.84	1,749.84	1,749.84
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	44,480.44	44,800.03	42,555.36
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	46,230.28	46,549.87	44,305.20
Non-current Borrowings	27,401.68	2,315.85	988.82
Current Borrowings (including Current Portion of Long-Term Borrowings)	-	-	-
Total debt	27,401.68	2,315.85	988.82

B. Consolidated Audited Financial Statement

(Amount in ₹ Lakhs)

Particulars	Audited (IND-AS)		
	For the year ended on March 31, 2026	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from Operations	1,597.78	6,262.55	17,327.92
Other Income	0.03	1.92	79.70
Other gain / (loss)	-	-	-
Total income	**1,597.81**	**6,264.47**	**17,407.62**
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	6,415.99	1,623.26	1,056.36
Interest Expense	1,533.20	118.13	37.67
Depreciation& Amortisation	56.20	43.85	39.23
Exceptional Items	-	-	-
Profit Before Tax	**(6,407.57)**	**4,479.23**	**16,274.36**
Provision for Tax (including Deferred Tax)	1,493.91	(1,180.10)	6,493.44
Profit After Tax	**(4,913.66)**	**3,299.13**	**9,780.92**
Paid-up equity share capital	1,749.84	1,749.84	1,749.84
Reserves & Surplus (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	79,622.74	66,913.03	56,610.62
Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)	81,372.58	68,662.87	54,360.46
Non-current Borrowings	27,401.68	2,315.85	988.82
Current Borrowings (including Current Portion of Long-Term Borrowings)	-	-	-
Total debt	27,401.68	2,315.85	988.82

17.2. The financial ratios of the Company as extracted from the from the standalone and consolidated audited financial statements for the last 3(three) financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared under Ind AS are set out below:

A. Standalone basis

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Audited	Audited	Audited
Earnings per Share - Basic and Diluted (₹)	(6.74)	2.47	10.77

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Audited	Audited	Audited
Book Value per Share (₹)	52.84	53.20	50.64
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	(12.75%)	4.64%	21.26%
Debt-Equity Ratio	0.59	0.05	0.02

B. Consolidated basis

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Audited	Audited	Audited
Earnings per Share - Basic and Diluted (₹)	(5.62)	3.77	11.18
Book Value per Share (₹)	93.01	78.48	62.13
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	(6.04%)	4.80%	17.99%
Debt-Equity Ratio	0.34	0.03	0.02

Note: The formulae used for computation of the above ratios are as follows:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders (adjusted for dilutive impact) / Weighted average number of equity shares outstanding (adjusted for dilutive impact)
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares outstanding at the end of Financial Year/ period
Total Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off) (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off)
"Net Worth" means the total shareholder's fund reduced by Capital Reserve, Capital Redemption Reserve, Cash Flow Hedge Reserve through OCI and miscellaneous expenditure not written off, as per the audited balance sheet, but not included reserves created out of revaluation of assets, write back of depreciation and amalgamation.	

17.3. The Company and the Promoters and Promoter Group shall comply with the SEBI SAST Regulations, if applicable. The Company hereby declares that it has complied / will comply with sections 68, 69 and 70 of the Act and the rules made thereunder to the extent applicable.

18. STOCK MARKET DATA

18.1. The Equity Shares are currently listed and traded on BSE. The Equity Shares of the Company are permitted to be traded on the National Stock Exchange of India Limited ("NSE") pursuant to circular 0645/2026 dated April 17, 2026

18.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of Public Announcement and the corresponding volumes on BSE are as follows:

BSE (Scrip Code: 512393)

Period	HIGH*			LOW*			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 FINANCIAL YEARS								
FY 2025-26	58.70	August 4, 2025	19,063	20.14	March 23, 2026	13,350	41.77	18,68,934

Period	HIGH*			LOW*			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
FY 2024-25[#]	565.85	October 15, 2024	12,954	35.55	March 6, 2025	21,036	269.92	17,25,423
FY 2023-24[#]	259.35	February 20, 2024	7,678	86.17	June 9, 2023	677	129.43	7,70,000
PRECEDING 6 MONTHS								
September 2026	58.00	September 30, 2026	11,627	51.55	September 2, 2026	15,405	54.42	72,371
August 2026	56.00	August 18, 2026	9,585	39.54	August 3, 2026	24,889	48.91	11,52,670
July 2026	59.55	July 22, 2026	58,403	24.05	July 02, 2026	1,168	42.90	3,82,148
June 2026	31.85	June 17, 2026	2,161	25.55	June 29, 2026	960	28.69	21,073
May 2026	33.66	May 11, 2026	8,849	26.00	May 25, 2026	687	29.58	57,123
April 2026	30.00	April 27, 2026	3,289	22.35	April 6, 2026	6,407	27.40	90,591

Source: *www.bseindia.com*
Note: *High and Low prices for the period are based on intraday prices and Average Price is based on average of closing price.*
** Date of High and Low Price has been considered the date on which larger volume of trade was recorded.*
[#]The market price of last 3 preceeding financial years are not comparable, since company has sub divided the equity shares of face value from ₹10 to ₹2 each.

18.3. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of Public Announcement and the corresponding volumes on NSE are as follows:

NSE (Scrip Code: SHARDUL)

Period	HIGH*			LOW*			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
PRECEDING 3 FINANCIAL YEARS[#]								
FY 2025-26	NA	NA	NA	NA	NA	NA	NA	NA
FY 2024-25	NA	NA	NA	NA	NA	NA	NA	NA
FY 2023-24	NA	NA	NA	NA	NA	NA	NA	NA
PRECEDING 6 MONTHS								
September 2026	57.80	September 30, 2026	25,864	51.90	September 2, 2026	12,696	54.60	3,22,148
August 2026	55.99	August 18, 2026	32,560	39.38	August 7, 2026	34,910	49.22	5,84,072
July 2026	60.00	July 23, 2026	15,721	41.51	July 31, 2026	8,073	51.06	1,18,917
June 2026**	NA	NA	NA	NA	NA	NA	NA	NA
May 2026**	NA	NA	NA	NA	NA	NA	NA	NA
April 2026**	NA	NA	NA	NA	NA	NA	NA	NA

[#]Please note the Company's Equity Shares are permitted to be traded on the National Stock Exchange of India Limited pursuant to circular 0645/2026 dated April 17, 2026 and accordingly the stock market data available is from the month of April 2026.
***Not traded in that period*
Source: *www.nseindia.com*
Note: *High and Low prices for the period are based on intraday prices and Average Price is based on average of closing price.*
** Date of High and Low Price has been considered the date on which larger volume of trade was recorded.*

18.4. Intimation of the Board Meeting convened to consider the proposal of the Buy-back was given to BSE on August 9, 2026. The Board, at its meeting held on August 12, 2026, approved the proposal for the Buy-back. The closing market prices of the Equity Shares on BSE during this period, are summarized below:

Event	Date	BSE (₹)	NSE(₹)
Notice of the Board Meeting convened to consider the proposal of the Buy-back*	August 9, 2026*	39.93	40.99
1 (One) trading day post notice of the Board Meeting	August 10, 2026	41.92	43.03
1 (One) trading day prior to the Board Meeting	August 11, 2026	44.01	45.18
Date of the Board Meeting	August 12, 2026	46.21	47.43
1 (One) trading day post the Board Meeting	August 13, 2026	48.52	49.80
Shareholders' resolution approving the Buy-back	September 25, 2026	54.72	55.40
Date of declaration of result of Annual General Meeting approving the resolution for Buy-back	September 29, 2026	56.00	55.54
Date of publication of the Public Announcement	October 01, 2026	57.76	57.98
The trading day immediately following the publication of the Public Announcement	October 05, 2026	58.40	58.11

Source: www.bseindia.com and www.nseindia.com

#Please note the Company's Equity Shares are permitted to be traded on the National Stock Exchange of India Limited pursuant to circular 0645/2026 dated April 17, 2026 and accordingly the stock market date available is from the month of April 2026.

** Closing market price for Notice of the Board Meeting convened to consider the proposal of the Buy-back i.e., August 9, 2026 and August 8, 2026 was non-trading day, accordingly, closing market price of previous trading day is taken i.e., August 7, 2026.*

19. DETAILS OF THE STATUTORY APPROVALS

19.1. The Buy-back has been approved by the Board of Directors in its meeting held on Wednesday, August 12, 2026, and The Equity Shareholders approved the Buyback by way of a special resolution passed at the Annual General Meeting held on Friday, September 25, 2026, the results of which were announced on Tuesday, September 29, 2026.

19.2. The Buy-back is subject to approvals, if any, required under the provisions of the Act, the Buy-back Regulations, SEBI and applicable rules and regulations as specified by RBI under FEMA and / or such other applicable rules and regulations for the time being in force.

19.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback.

19.4. Non-Resident Shareholders (excluding Overseas Corporate Bodies ("**OCB**") permitted under the automatic process prescribed under applicable FEMA and the rules and regulations framed thereunder read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to pricing guidelines, documentation and reporting requirements for such transfers as specified by RBI.

19.5. By agreeing to participate in the Buy-back, Eligible Shareholders (including each non-resident Shareholders) give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, 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.

19.6. Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buy-back Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

19.7. 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.

19.8. 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.

19.9. As on date, there are no other statutory or regulatory approvals required to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approvals are delayed, changes to the proposed timetable of the Buy-back, if any, shall be intimated to Stock Exchange.

19.10. The Company has obtained necessary prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations.

20. DETAILS OF THE REGISTRAR TO THE BUY-BACK AND COLLECTION CENTRE

20.1. REGISTRAR TO THE BUY-BACK

MUFG Intime India Private Limited
Address: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West),
Mumbai 400083, (Maharashtra), India
Tel. No.: +91 810 811 4949
Email: shardulsecurities.buyback@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

20.2. COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s), TRS, physical share certificates (for physical Shareholders only) and other requisite documents as mentioned in paragraph 22 (**Procedure For Tendering Equity Shares and Settlement**) on page 38 either by speed post / courier to the Registrar to the Buy-back, super scribing the envelope as **"Shardul Securities Limited - Buyback 2026**", or hand deliver the same to the Registrar to the Buy-back at the address abovementioned so that the same are received on or before the closing date not later than Wednesday, October 21, 2026 by 5 P.M. (IST).

THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY-BACK.

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS. AFTER THE CONFIRMATION OF LIEN MARKED IN DEMAT ACCOUNT OF THE ELIGIBLE SHAREHOLDERS TO THE CLEARING CORPORATION AND A VALID BID IN THE EXCHANGE BIDDING SYSTEM, THE BID FOR BUY-BACK SHALL BE DEEMED TO HAVE BEEN ACCEPTED FOR ELIGIBLE SHAREHOLDERS HOLDING THE EQUITY SHARES IN DEMATERIALIZED FORM.

21. PROCESS AND METHODOLOGY FOR THE BUY-BACK

21.1. The Company proposes to buy-back up to 1,92,00,000 (One Crore Ninety Two Lakh) Equity Shares (representing 21.94% of total number of Equity Shares of the Company, as on date of board meeting) from the Equity Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer process at a price of ₹60/- (Rupees Sixty Only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹ 1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakh Only). The Buy-back is in accordance with the provisions of Sections 68, 69,70 and other applicable provisions, if any, of the Act and in accordance with Article 147 of the Articles of Association of the Company and subject to regulation 4(iv)(a) and other applicable provisions contained in the Buy-back Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and / or regulatory authorities, including but not limited to approvals from SEBI, Stock Exchanges and the RBI, if any. The Equity Shareholders approved the Buyback by way of a special resolution passed at the Annual General Meeting held on Friday, September 25, 2026, the results of which were announced on Tuesday, September 29, 2026. The Buy-back Size represents less than 25% of the paid-up Equity Share Capital and free reserves of the Company based on audited financial statements as on March 31, 2026. The maximum number of Equity Shares proposed to be bought back is 1,92,00,000 Equity Shares of face value ₹2/- each, being 21.94% of total number of Equity Shares of the Company, as on date of board meeting.

21.2. The aggregate shareholding of the Promoters, Promoter Group and PACs as on the date of board meeting held to consider the Buy-back is 6,54,88,962 Equity Shares which represents 74.85% of the total number of Equity Shares of the Company and as on the date of this Letter of Offer is 6,54,88,962 Equity Shares which represents 74.85% of the total number of Equity Shares of the Company. In terms of the Buy-back Regulations, under the Tender Offer process, the Promoters, Promoter Group and PACs of the Company have an option to participate in the Buy-back. The Promoters, Promoter Group and PACs of the Company have conveyed their intention to participate in the Buy-back up to 6,54,88,962 Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buy-back Regulations.

21.3. Assuming response to the Buy-back is 100% *(full acceptance)* from all the Eligible Shareholders in proportion to their respective Buy-back Entitlement, the aggregate shareholding of the Promoters, Promoter Group and PACs post the Buy-back may change from 74.85% to 77.36%. However, such change will not take voting rights of the Promoters and Promoter Group in the Company in excess of maximum permissible non-public shareholding. The exact change in shareholding of Promoters and Promoter Group will depend upon the response to the Buy-back and acceptances. The Buy-back shall be implemented in compliance with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21.4. **Record Date and Ratio of Buy-back as per the Buy-back Entitlement in each Category**:

a) The Company has fixed Thursday, October 8, 2026 as the Record Date for the purpose of determining the Buy-back Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buy-back.

b) The Equity Shares to be bought back as a part of this Buy-back are divided into two categories:

(a) Reserved category for Small Shareholders ("**Reserved Category**"); and
(b) General category for other Eligible Shareholders ("**General Category**").

c) As defined in Regulation 2(1)(n) of the Buy-back Regulations, Small Shareholder is a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume is not more than ₹ 2,00,000/- (Rupees Two Lakhs Only). For the purpose of classification of a shareholder, as a "small shareholder", multiple demat accounts having the same permanent account number ("**PAN**"), in case of securities held in the demat form are to be clubbed together.

d) As on the Record Date, the closing price on NSE, the stock exchange having the highest trading volume ₹57.02. Accordingly, all Equity Shareholders holding not more than 3,507*(*Three Thousand Five Hundred and Seven*)* Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buy-back .

e) Based on the above definition, there are 6,790 Small Shareholders in the Company with aggregate shareholding of 30,60,533 Equity Shares as on the Record Date, which constitutes 3.50% of the outstanding number of Equity Shares of the Company and 15.94% of the maximum number of Equity Shares which the Company proposes to buy-back as a part of this Buy-back.

f) In compliance with Regulation 6 of the Buy-back Regulations, the reservation for the Small Shareholders, will be higher of:

(a) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back i.e., 15% of 1,92,00,000 Equity Shares which works out to 28,80,000 Equity Shares; or

(b) The number of Equity Shares entitled as per their shareholding as on Record Date i.e., (30,60,533 ÷ 8,74,92,165) x 1,92,00,000, which works out to be 6,71,629 Equity Shares.

(1) All the outstanding fully paid-up Equity Shares have been used for computing the Buy-back Entitlement of Small Shareholders.

(2) Based on the above and in accordance with Regulation 6 of the Buy-back Regulations, 28,80,000 fully paid-up Equity Shares have been reserved for Small Shareholders.

Accordingly, General Category for all other Eligible Shareholders shall consist of 1,63,20,000 Equity Shares.

g) Based on the above Buy-back Entitlement, the Ratio of Buy-back for both categories are decided as below:

Category of Shareholders	**Ratio of Buy-back***
Reserved category for Small Shareholders	16 *(*Sixteen*)* Equity Share for every 17 *(*Seventeen) Equity Shares held as on Record Date.
General category for all other Eligible Shareholders	6 *(*Six*)* Equity Share for every 31 *(*Thirty*)* Equity Shares held as on Record Date.

**The above Ratio of Buy-back is approximate and providing indicative Buy-back Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buy-back may provide a slightly different number due to rounding-off. The actual Buy-back Entitlement for Reserved category for Small Shareholders is 0.941012562 and General category for all other Eligible Shareholders is 0.193292485.*

21.5. **Fractional Entitlements:**

If the Buy-back Entitlement under the Buy-back, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buy-back Entitlement to tender Equity Shares in the Buy-back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 1 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy-back and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

21.6. **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

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

(i) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buy-back Entitlement or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 21.6(i) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buy-back, shall be given preference and 1 (one) Equity Share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

(iii) Post the Acceptance as described in paragraph 21.6(i) and 21.6(ii) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buy-back Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buy-back Regulations, i.e., valid acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 21.6(ii) above, shall be reduced by 1 (one).

(iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 21.6 (iii) above:

(a) For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the 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 Small Shareholder, if the number of Additional Equity 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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board of Directors will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 21 of this Letter of Offer.

21.7. **Basis of Acceptance of Shares validly tendered in the General Category:**

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buy-back by all Eligible Shareholders in the General Category in the following order of priority:

(i) Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy-back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(ii) Post the Acceptance as described in paragraph 21.7(i) above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders over and above their Buy-back Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per Shareholder shall be made in accordance with the Buy-back Regulations, i.e., valid acceptances per Shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity

Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be accepted in General Category.

(iii) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 21.7(i) and (ii) above:

(a) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the 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 Equity 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.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board of Directors will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 21 of this Letter of Offer.

21.8. **Basis of Acceptance of Equity Shares between Categories**

(i) 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 other category, then the Additional Equity Shares in the other 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 other category divided by the total additional outstanding Equity Shares validly tendered in the other category and multiplied by the total pending number of Equity Shares to be bought back in the Partially filled Category.

(ii) If the Partially filled Category is the General Category, and the other category is the Reserved Category for Small Shareholders, then 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 21.6(ii) shall be reduced by 1 (one).

(iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 21.8 (i) and (ii) above:

(a) For any Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 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 Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board of Directors will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Clause 21 of this Letter of Offer.

21.9. **For avoidance of doubt, it is clarified that:**

(i) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

(ii) The Equity Shares accepted under the Buy-back from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and

(iii) The 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 in accordance with the paragraphs above.

21.10. **Clubbing of Entitlement**

a) In accordance with Regulation 9(ix) of Buy-back Regulations, in order to ensure that the same Eligible 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 Buy-back 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 Eligible

Shareholders holding Equity Shares in physical form as on Record Date, 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.

b) The shareholding of institutional investors like mutual funds, pension funds / trusts, insurance companies 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 and have a different demat account nomenclature based on information prepared by the Registrar to the Buy-back 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 the 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.

22. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

22.1. The Buy-back is open to all Eligible Shareholders / beneficial owners holding Equity Shares of the Company as on the Record date, i.e., Thursday, October 8, 2026 in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("**Demat Shares**").

22.2. The Company proposes to Buy-back Equity Shares through a Tender Offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy-back as well as the detailed disclosures as specified in the Buy-back Regulations, will be dispatched/emailed to the Eligible Shareholders. The Letter of Offer shall be sent through electronic means to Eligible Shareholder(s) who have registered their email ids with the depositories / the Company. Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 22.23. In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company.

22.3. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court or other competent authority for transfer / sale of such Equity Shares.

22.4. The Company shall comply with Regulation 24(v) of the Buy-back Regulations which states that the Company shall not buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

22.5. Eligible Shareholders' participation in Buy-back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. Shareholders may also tender a part of their Buy-back Entitlement. Shareholders also have an option of tendering Additional Shares (over and above their Buy-back Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buy-back Entitlement by the Shareholder, shall be in terms of procedure outlined in paragraph 21 (Process and Methodology for the Buy-back) of this Letter of Offer.

22.6. Eligible Shareholders will have to transfer the 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 the applications separately from each demat account.

22.7. The Company shall accept all the Equity Shares validly tendered for the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 21.6, 21.7, 21.8 and 21.9.

22.8. As elaborated under paragraph 21.4, the Equity Shares proposed to be bought as a part of the Buy-back are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for other Eligible Shareholders, and the Buy-back Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

22.9. After accepting the Equity Shares tendered on the basis of Buy-back Entitlement, Equity Shares left to be bought as a part of the Buy-back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buy-back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy-back Entitlement, in other category.

22.10. The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" devised pursuant to SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be

determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted by law from time to time.

22.11. The maximum tender under the Buy-back by any Eligible Shareholder cannot exceed the number of shares held by the Eligible Shareholder on the Record Date.

22.12. For implementation of the Buy-back, the Company has appointed **Pravin Ratilal Share And Stock Brokers Limited** as the registered broker to the Company (the "**Company's Broker**") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back and through whom the purchase and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

Name:	Pravin Ratilal Share And Stock Brokers Limited
Address:	Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
Contact Person:	Neha Jain
Tel:	07966302757
Email:	info@prssb.com
Website:	http://www.prssb.com/
SEBI Registration Number:	INZ000206732
Corporate Identity Number:	U67120GJ1994PLC022117

22.13. For the purpose of this Buy-back, BSE Limited ("**BSE**") will be the Designated Stock Exchange. The Company will request BSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back Offer. The details of the platform will be as specified by BSE from time to time.

22.14. In case Eligible Shareholder's broker is not registered with BSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE and can make a bid by using quick unique client code ("**UCC**") facility, after submitting the details as may be required by the stock broker to be in compliance with the Buy-back Regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker, then the Eligible Shareholders may approach Company's Broker viz. Pravin Ratilal Share And Stock Brokers Limited to bid by using quick UCC facility. The Eligible Shareholders approaching BSE registered stock broker (with whom Eligible Shareholders does not have an account) may have to submit details as required by the BSE registered stock broker. The requirement of documents and procedures may vary from broker to broker.

22.15. 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 **("Seller Member")** during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Seller Member can enter orders for shares held in demat as well as physical mode.

22.16. Modification / cancellation of orders and multiple bids from a single Eligible Shareholders will be allowed during the Tendering Period of the Buy-back. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of Acceptance. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bid.

22.17. The cumulative quantity tendered shall be made available on BSE's website, www.bseindia.com throughout the trading session and will be updated at specific intervals during the Tendering Period.

22.18. 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. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and

In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

22.19. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form.**

(i) Eligible Shareholders who desire to tender their Equity Shares in the dematerialised form under Buy-back would have to do so through their respective Seller Member by giving details of Equity Shares they intend to tender under the Buy-back offer.

(ii) The Seller Member would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchange.

(iii) The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.

(iv) In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

(v) For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("**Custodian Participant**") early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours 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 custodian again for confirmation.

(vi) Upon placing the order, the Seller Member shall provide a transaction registration slip ('**TRS**') generated by the exchange bidding system to the Eligible Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

(vii) It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed tender form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the bid for Buy-back shall be deemed to have been accepted.

(viii) **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 Buy-back shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form**.

(ix) 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 prorated Buy-back decided by the Company. 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. In the event 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 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 Seller Member's depository pool account for onward transfer to the Eligible Shareholder. On the date of the settlement, 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.

22.20. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form**

i. All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the letter of offer.

ii. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form 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 (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, 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.

iii. Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchange's bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

iv. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 22.20.ii above along with TRS either by speed post or courier or hand delivery to Registrar to the Buy-back (at the address mentioned at paragraph 29 below) on or before the closing date. The envelope should be superscribed as **"Shardul Securities Limited - Buyback 2026**". One copy of the TRS will be retained by Registrar to the Buy-back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

v. Eligible Shareholder holding Equity Shares in physical form 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 Buy-back shall be subject to verification as per the Buy-back 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 BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.

vi. 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(s) enclosed with the Tender Form instead of the Equity Share certificate(s) 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 Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy-back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy-back.

vii. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before the date of closing of the Buy-back.

viii. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buy-back by submitting duly executed transfer deed for transfer of Equity Shares purchased prior to Record Date in his/her name along with the tender form, copy of his / her PAN and of the person from whom they have purchased the Equity Shares and other relevant documents as may be required for transfer of Equity Shares.

ix. Modification/ cancellation of orders will be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

x. The website of the BSE shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the BSE (i.e., www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

22.21. **Method of Settlement**

(a) Upon finalization of the basis of Acceptance as per the Buy-back 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, and in compliance with the SEBI Circulars.

(b) Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to Buy-back. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(c) In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares 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 Buy-back. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block 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 Equity Shares as per the communication/message received from target depository to the extent of accepted bid Equity Shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(d) The Company will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account through the Company's Broker as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under the Buy-back, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder holding Equity Shares in dematerialized form.

(e) In case of certain client types viz. NRI, 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 Selling Member'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 Designated Stock Exchange and the Clearing Corporation from time to time.

(f) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted bid shall be transferred to Clearing Corporation.

(g) The Equity Shares bought back in the dematerialized form would be transferred directly to the escrow demat account of the Company ("**Demat Escrow Account**") provided it is indicated by the Company's Broker, thereafter, it will be transferred by the Company's Broker to the Company's Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Designated Stock Exchange.

(h) Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.

(i) In relation to the physical Equity Shares:

  (i) If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by speed post or courier at the Eligible Shareholders'. sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/rejection and unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form, will be returned back to the Eligible Shareholders directly by the Registrar.

(j) The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.

(k) Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by

the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.

(l) The Equity Shares lying to the credit of the Demat Escrow 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 Buy-back Regulations.

ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR PHYSICAL EQUITY SHARES POST RECORD DATE AND TENDERED THEIR DEMAT EQUITY SHARES IN THE BUY-BACK MAY DELIVER THE 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, ALONG WITH TRS GENERATED BY THE STOCK EXCHANGE BIDDING SYSTEM UPON PLACING OF A BID, EITHER BY, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUY-BACK AT THE ABOVE ADDRESS, SO THAT THE SAME ARE RECEIVED NOT LATER THAN WEDNESDAY, OCTOBER 21, 2026 BY 5:00 P.M. (IST) THE ENVELOPE SHOULD BE SUPERSCRIBED AS "SHARDUL SECURITIES LIMITED – BUYBACK 2026".

In case any Eligible Shareholder initiates dematerialization of shares after Record Date/receipt of this Letter of Offer, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before Buy-back Closing Date.

22.22. **For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares:**

(i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(ii) FII/FPI Shareholder should enclose a copy of their SEBI registration certificate.

(iii) In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer / bank / Company confirming that at the time of acquiring the 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 the Eligible Shareholders who are Non-Resident Shareholders 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 the 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 Buy-back. In the event, such consent letter is not submitted by such non-resident Eligible Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buy-back and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

(iv) If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back are liable to be rejected.

22.23. **In case of non-receipt of the Letter of Offer:**

In case the Equity Shares are in dematerialised form: An Eligible Shareholder may participate in the Buy-back by downloading the Tender Form from the website of the Company i.e., : www.shardulsecurities.com or the website of the Registrar i.e. https://in.mpms.mufg.com/ or the website of BSE i.e. www.bseindia.com or by providing their application in writing on plain paper to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, 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 Buy-back. If any Eligible Shareholder who has been sent the Letter of Offer through electronic means wishes 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. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder.

In case the Equity Shares are in physical form: An Eligible Shareholder may participate in the Buy-back by downloading the Tender Form from the website of the Company i.e., : www.shardulsecurities.com or the website of the Registrar i.e., https://in.mpms.mufg.com/ or the website of BSE i.e. www.bseindia.com or by providing their application in writing on plain paper to the Registrar, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buy-back and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders

PAN card(s) and executed Form SH-4 in favour of the Company. The transfer form SH-4 can be downloaded from the website of the Company i.e., www.shardulsecurities.com or the website of the Registrar i.e., https://in.mpms.mufg.com/ Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 22.20 above), reach the Registrar on or before the Buy-back Closing Date (by 5:00 p.m. (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 / Company or are not in the same order (although attested), the Company/Registrar shall have a right to reject such applications.

Please note that Eligible Shareholders who intend to participate in the Buy-back will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buy-back Closing Date.

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

22.24. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buy-back in any way.

22.25. The acceptance of the Buy-back Offer by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy-back. 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.

22.26. **Rejection Criteria:**

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

a) The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
b) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form;
c) if there is a name mismatch in the demat account of the shareholder and PAN.
d) where 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.

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

(a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on Wednesday, October 21, 2026 by 5 p.m. (IST); or
(b) If the share certificate is not enclosed with the Tender Form; or
(c) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
(d) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
(e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
(f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with the Company or the Registrar; or
(g) Where 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

22.27. Participation in the Buy-back by shareholders will be subject to capital gains tax to the shareholders in India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. Please refer to paragraph 23 of this Letter of Offer for a detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

23. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS 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 EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY-BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL

With effect from April 1, 2026, the Income-tax Act, 1961 ((‘the old Act’) (together with the Income tax Rules, 1962) has been replaced by the Income-tax Act, 2025 (‘the Income-tax Act’)”) and the Income tax rules, 2026 (“the Income tax Rules”).

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of the charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his/her worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 2025 (“Income Tax Act” or “ITA”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India.Vide Finance Act, 2026, 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.

In case of shares of a Company, the source of income from shares would depend on the ‘situs’ of the shares. As per judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfaction of the relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

The summary of 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 note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the Income Tax Act determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

a. Resident Shareholders being:

   i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”), Firm, Limited Liability Partnerships (“**LLP**”)
   ii. Others (corporate bodies):
      - Company
      - Other than Company

b. 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 ₹15 lakh during the tax year.

c. Non-Resident Shareholders being:

i. Non-Resident Indians ("**NRIs"**)
ii. Foreign Institutional Investors ("**FIIs"**) / Foreign Portfolio Investors ("**FPIs"**)
iii. Others:
- Foreign Company
- Foreign non-corporate shareholders

3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

a. Pursuant to amendments introduced by the Finance Act 2026, the taxation framework for buyback of shares has been revised with effect from 1 April 2026. Under the revised provisions as per section 69 of the ITA, income arising from buyback of shares shall be taxable in the hands of shareholders under the head "Capital Gains", replacing the earlier treatment as deemed dividend income.

Accordingly, the taxable amount shall be computed as the difference between the buyback consideration and the cost of acquisition of such shares.

Shareholder Category	STCG (s.196)	LTCG (s.198)	LTCG Exemption	Surcharge (on tax)	Cess
A. RESIDENT SHAREHOLDERS					
Individuals / HUFs	20%	12.50%	₹1,25,000	10% (>₹50L) | max capped at 15% (>₹1Cr)	4%
Partnership Firms / LLPs	20%	12.50%	₹1,25,000	12% flat (if total income > ₹1Cr)	4%
Domestic Companies	20%	12.50%	₹1,25,000	As per domestic company category	4%
B. DEEMED RESIDENT SHAREHOLDERS [s.6(7)]					
Deemed Resident Individuals (Indian citizens not liable to tax elsewhere)	20%	12.50%	₹1,25,000	10% (>₹50L) | max capped at 15% (>₹1Cr)	4%
C. NON-RESIDENT SHAREHOLDERS					
Non-Resident Individuals / NRIs / OCIs	20%	12.50%	₹1,25,000	Max capped at 15%	4%
Foreign Portfolio Investors (FPIs structured as foreign companies)	20%	12.50%	₹1,25,000	2% (>₹1Cr) | 5% (>₹10Cr)	4%
Foreign Portfolio Investors (FPIs Structured as trusts / AOPs / non-corporate entities)	20%	12.50%	₹1,25,000	Capped at 15% for s.196/198 gains	4%
Foreign Companies (Other than FPI)	20%	12.50%	₹1,25,000	2% (>₹1Cr) | 5% (>₹10Cr)	4%
D. PROMOTER SHAREHOLDERS					
Promoter Shareholders (Domestic Co.)	(20% + 2%*) - 22% (effective)	(12.5% + 9.5%*) -22% (effective)	₹1,25,000#	As applicable to underlying entity category	4%
Promoter Shareholders (Individual / HUF)	(20% + 10%*) -30% (effective)	(12.5% + 17.5%*) -30% (effective)	₹1,25,000#	10% (>₹50L) | max capped at 15% (>₹1Cr)	4%
Promoter Shareholders (Other entity)	(20% + 10%*) -30% (effective)	(12.5% + 17.5%*) -30% (effective)	₹1,25,000#	As applicable to underlying entity category	4%

Note: All rates above are subject to applicable DTAA provisions. No indexation benefit is available to any taxpayer for long-term capital gains arising from equity shares. The ₹1,25,000 LTCG exemption applies on aggregate listed equity gains per financial year; it is not transaction specific.
*Additional Tax as per Section 69 sub-section 2(b) of Income Tax Act, 2025
Exemption of ₹1,25,000 u/s 198(2)(a) is technically available to all assessees (including promoters).

Tax Deducted at Source:

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 pursuant to the Buyback.
For Non–resident shareholders, the Company is required to deduct tax at source on payment made to Non–resident, if such payment is chargeable to tax in India under the provisions of the Income Tax Act, at the time of payment or credit whichever is earlier, at the rates in force. The Company would be considering appropriate cost of acquisition for computing capital gains as per the provisions mentioned above.

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 the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. any such changes could have different tax implications.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required 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 where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note 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.

24. DECLARATION BY THE BOARD OF DIRECTORS

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

The Board of Directors made declaration as on the date of passing the board resolution approving the Buy-back i.e., Wednesday, August 12, 2026 that:

1. The Board of Directors confirms that there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or preference shares, payment of dividends to any shareholder, or repayment of any term loan or interest payable thereon to any financial institutions or banking Company.

2. It has, based on a full enquiry conducted into the affairs and prospects of the Company and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the Act formed an opinion that:

   a) immediately following the date of the Board Meeting i.e., August 12, 2026 (**"Board Meeting Date"**) and the date on which the result of the shareholders' resolution passed by way of annual general meeting, through e-voting will be declared approving the buyback, there will be no grounds on which the Company could be found unable to pay its debts;

   b) as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date on which the result of the shareholders' resolution passed by way of annual general meeting, having regard 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 and the date on which the result of the shareholders' resolution passed by way of annual general meeting, through e-voting will be declared ;

c) in forming its opinion for the above purpose, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities); and

d) the debt-equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed under Section 68(2)(d) of the Companies Act, 2013 and Regulation 4(ii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

Sd/- Devesh Chaturvedi Director (DIN: 00004793)	*Sd/-* Yogendra Chaturvedi Whole-Time Director (DIN: 00013613)

25. AUDITORS CERTIFICATE

The text of the report dated August 12, 2026 received from Akkad Mehta & Co LLP, Chartered Accountants (FRN: **100259W/W-100384**), the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote

To,
Board of Directors
Shardul Securities Limited
G-12, Tulsiani Chambers,
212, Nariman Point, Mumbai - 400021

Independent Auditor's Report in respect of proposed buy back of equity shares by Shardul Securities Limited in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations") and Clause (n) to Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") read with Section 68 of the Companies Act, 2013 ("the Act"), as amended.

1. This Report is issued in accordance with the terms of our engagement letter dated 11th August,2026 with the Company.

2. The Board of Directors of Shardul Securities Limited (the "Company") having its registered office at G-12, Tulsiani Chambers, 212 , Nariman Point, Mumbai – 400021 have approved a proposal for buy-back of equity shares by the Company at its meeting held on 12th August, 2026, in pursuance of Sections 68, 69 and 70 of the Act, Rules and the Buy-back Regulations.

3. The accompanying Statement of permissible capital payment including Securities Premium) ("**Annexure A**") as at March 31, 2026 (hereinafter referred to as the "**Statement**") is prepared by the management of the Company, which we have signed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68 of the Act and the Buy-back Regulations along with ensuring compliance with Section 68, 69 and 70 of the Act, Rules and the Buy-back Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to compliance with terms and conditions contained in the Act, Rules and the Buy-back Regulations and the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e.,12th August, 2026 and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it 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 or the Insolvency and Bankruptcy Code, 2016.

Auditor's Responsibility

6. Pursuant to the requirements of the Rules and the Buy-back Regulations, it is our responsibility to provide a reasonable assurance whether:

(i) we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements of the company for the year ended March 31, 2026 read with the declaration of solvency approved by the board of directors dated August 12, 2026;

(ii) the amount of the permissible capital payment (including Securities Premium) as stated in Annexure A for the proposed buy-back of equity shares, is properly determined considering the audited standalone financial statements and audited consolidated financial statements as at March 31, 2026, in accordance with the provisions of Section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations; and

(iii) the amounts of paid-up share capital and free reserves (including securities premium) have been extracted from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026 and the underlying books and records; and

(iv) the Board of Directors of the Company, at their meeting dated 12th August, 2026, have formed the opinion as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs be rendered insolvent within a period of one year from the date of passing of the board resolution dated 12th August, 2026 to consider the proposal of Buy-back of equity shares.

7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:

   i) Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026;
   ii) Examined that the amount of permissible capital payment (including Securities Premium) for the buy back as detailed in **Annexure A** is in accordance with the provisions of Section 68 of the Act and the Buy-back Regulations;
   iii) Traced the amounts of paid-up equity share capital, securities premium, retained earnings and general reserves as mentioned in **Annexure A** from the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2026 and the underlying books and records;
   iv) Examined that the Buy Back approved by Board of Directors in its meeting held on August 12, 2026
   v) Examined that all the shares for buy-back are fully paid-up;
   vi) Verified the arithmetical accuracy of the amounts mentioned in **Annexure A**;
   vii) Obtained declaration of solvency as approved by the board of directors on August 12, 2026 pursuant to the requirements of Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations; and
   viii) Obtained appropriate representations from the Management of the Company.

8. The audited standalone financial statements and audited consolidated financial statements for the year ended March 31, 2026, referred in paragraph 6 and 7 above, which we have considered for the purpose of this report, have been audited by us and approved by the Board of Directors in their meeting held on May 27, 2026, on which we have issued an unmodified audit opinion vide our reports dated May 27, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.

11. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Opinion

12. Based on performance of the aforesaid procedures, we report that:

i) we have inquired into the state of affairs of the Company with reference to its audited standalone financial statements and audited consolidated financial statements for the year ended on March 31, 2026 with the declaration of solvency approved by board of directors on August 12, 2026;

ii) the Board has proposed to buyback the Company's equity shares upto an aggregate amount not exceeding Rs. 1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakh Only) ("Buyback Offer Size") at a price of Rs. 60/- per equity share ("Buyback Offer Price"). The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in Annexure A, has been properly determined in accordance with section 68 of the Act and Regulation 4 and 5 of the Buy-back Regulations;

iii) the amount of paid-up share capital and free reserves (including securities premium) have been accurately extracted from the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2026 and underlying books and records; and

iv) the Board of Directors of the Company, at their meeting held on 12th August, 2026, have formed their opinion as specified in Rule 17 of the Rules and clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the Board resolution dated 12th August, 2026.

Restriction on Use

13. This report has been issued at the request of the Company solely for use of the Company

(i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations,

(ii) to enable the Board of Directors of the Company to include in the public announcement, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with:

(a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchange, public shareholders and any other regulatory authority as per applicable law and
(b) the Central Depository Services (India) Limited, National Securities Depository Limited and

(iii) This certificate should not be used by any other person and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Akkad Mehta & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 100259W/W-100384

Sd/-
Nirav Mehta
Partner
Membership No.: 152552
Date: 12th August, 2026
UDIN: 26152552TJNALU5749

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of equity shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

(₹ in Lakhs)

Sr. No.	Particulars	Amount as at 31st March, 2026 (Standalone)	Amount as at 31st March, 2026 (Consolidated)
A	**Paid up equity share capital and free reserves as on March 31, 2026, based on the financial statements of the Company**		
	Total paid-up Equity Share Capital	1,749.84	1,749.84
	Free Reserves, comprising		
	- Securities Premium	2,666.69	2,666.69
	- General Reserve	328.58	328.58
	- Retained Earnings	41,485.17	76,627.47
	- Less: adjustments as per Section 2(43) of the Companies Act, 2013	-	-
	Total Paid up Equity Share Capital and Free Reserves	**46,230.28**	**81,372.58**

Sr. No.	Particulars	Amount as at 31st March, 2026 (Standalone)	Amount as at 31st March, 2026 (Consolidated)
	Total Borrowing outstanding as at March 31, 2026	27,401.68	27,401.68
	Debt Equity Ratio Before Buy-back	0.59	0.34
	Proposed Buy-Back assuming maximum permissible amount 68 (2)(c)	**11,557.57**	**20,343.15**
	Debt Equity Ratio post buy-back required to be less than 2:1 as per section 68(2)(d)	**0.79**	**0.39**
B	**The amount of Maximum Permissible Capital Payment towards the Buyback being lower of;**		
	Permissible number of equity shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	2,18,73,041	2,18,73,041
	Permissible capital payment towards Buy-back of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of paid-up equity capital and free reserves as at March 31, 2026)	11,557.57	20,343.15
	Permissible capital payment towards Buy-back of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 5 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2026)	4,623.03	8,137.26
	Aggregate amount approved by the Board of Directors as Buy-back consideration at its meeting held on 12th August, 2026, excluding transaction costs and any expenses incurred or to be incurred for the Buyback.	11,520.00	11,520.00

Note : The impact of taxes on Buyback and transaction cost related to Buyback is not considered.

For and on behalf of the Board of Directors of **Shardul Securities Limited** **Sd/-** **Yogendra Chaturvedi** ***Wholetime Director*** **Place: Mumbai** **Date: 12th August, 2026**	**For Akkad Mehta & Co LLP** ***Chartered Accountants*** **ICAI Firm's Registration No: 100259W/W-100384** **Sd/-** **Nirav Mehta** ***Partner*** **Membership No: 152552** **ICAI UDIN: 26152552TJNALU5749** **Place: Mumbai** **Date: 12th August, 2026**

Unquote

26. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400021, Maharashtra, India between 10.00 a.m. and 5.00 p.m. on all working days (Monday to Friday) during the offer period:

(i) Certificate of Incorporation of the Company;
(ii) Memorandum and Articles of Association of the Company;
(iii) Annual Reports of the Company for the preceding three financial years, viz. FY 2025-26, FY 2024-25 and FY 2023-24;
(iv) Copy of the Resolution passed by the Board of Directors at their Meeting held on August 12, 2026 approving proposal for Buyback and the Resolution passed by the Board of Directors at their Meeting held on August 12, 2026 reconstituting the Buyback Committee;
(v) Copy of the Annual General Meeting Notice dated Wednesday, August 12, 2026 along with Explanatory Statement;
(vi) Copy of the Resolution of the Shareholders passed at the Annual General Meeting on September 25, 2026, and the results of the same were declared on September 29, 2026;.
(vii) Certificate dated August 12, 2026 received from Akkad Mehta & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, in terms of Schedule II read with clause (xi) of Schedule I of the Buy-back Regulations.
(viii) Copy of Public Announcement dated September 30, 2026 published in the newspapers on October 1, 2026 regarding the Buy-back.

(ix) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
(x) Certificate dated August 12, 2026 by Akkad Mehta & Co LLP, Chartered Accountants, certifying that the Company has made firm financial arrangements for fulfilling its obligations under the Buy-back, in accordance with the Buy-back Regulations.
(xi) Copy of the Escrow Agreement dated September 18, 2026 executed amongst the Company, Escrow Agent and the Manager to the Buy-back.
(xii) Opinion dated October 5, 2026 obtained by the Company on taxation from For Akkad Mehta & Co LLP Chartered Accountant.

27. DETAILS OF THE COMPLIANCE OFFICER

The Equity Shareholders may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e., 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Ms. Daya S Bhalia
Company Secretary & Compliance Officer
Shardul Securities Limited
Address: G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400021, Maharashtra, India.
Phone: 91 22 46032806 / 07;
Email: investors@ssl.ind.in **;**
Website: www.shardulsecurities.com

28. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

(i) In case of any grievances relating to the Buy-back (e.g. non-receipt of the Buy-back consideration, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer at : investors@ssl.ind.in or the Manager to the Buy-back at investors@vivro.net and / or Registrar to the Buy-back at shardulsecurities.buyback@in.mpms.mufg.com for redressal.

(ii) If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buy-back, the Company or any officer of the Company who is in default shall be liable in terms of the Act.

(iii) The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies
100, Everest, Marine Drive Mumbai 400002
Tel: +91-22-22812627 / +91-22-22020295 / +91-22-22846954
Fax: +91-22-22811977
Email: roc.mumbai@mca.gov.in

29. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buy-back, during office hours i.e., 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Registrar to the Buy-back:

MUFG MUFG Intime

MUFG Intime India Private Limited
Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Tel. No.: +91 810 811 4949
Email: shardulsecurities.buyback@in.mpms.mufg.com;
Website: www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368
Investor Grievance ID: shardulsecurities.buyback@in.mpms.mufg.com

30. MANAGER TO THE BUY-BACK

Vivro Financial Services Private Limited
Address: Vivro House, 11 Shashi Colony, Opp Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat, India**.**
Tel.: +91 - 79 - 4040 4242
E-mail: investors@vivro.net
Website: www.vivro.net
Contact Person(s): Kruti Saraiya
SEBI Registration Number: INM000010122
Validity: Permanent
CIN: U67120GJ1996PTC029182

31. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

As per regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer and confirms that the information in Letter of Offer contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Buy-back Committee in their meeting held on October 12, 2026.

For and on behalf of the Board of Directors of Shardul Securities Limited

Sd/-	**Sd/-**	**Sd/-**
Devesh Chaturvedi **Chairman and** **Non-Executive Director** **DIN:** 00004793	**Yogendra Chaturvedi** Whole Time Director (**DIN:** 00013613)	**Daya Bhalia** Company Secretary & Compliance Officer (**ICSI Membership Number:** A24205**))**

Date: October 12, 2026
Place: Mumbai

32. OFFER FORM

32.1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form);
32.2. Tender Form (for Eligible Shareholders holding Equity Shares in Physical form);
32.3. Form SH-4 for physical shareholders.

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

Bid Number:
Date:

BUY-BACK OPENS ON:				**Wednesday, October 14, 2026**	
BUY-BACK CLOSES ON:				**Wednesday, October 21, 2026**	
For Registrar / collection centre use					
Inward No.		Date		Stamp	
Status *(please tick appropriate box)*					
	Individual		FII/FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Funds		Other QIBs		Other NIIs
India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ (Shareholder to fill the country of residence)**

To,
The Board of Directors
SHARDUL SECURITIES LIMITED,
C/o. MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
.

Dear Sirs,

Subject: Letter of Offer dated October 12, 2026 in relation to Buy-back Offer of up to 1,92,00,000 fully paid-up Equity Shares of Shardul Securities Limited ("**Company**") at a price of ₹60/- per Equity Share ("**Buy-back Price**"), payable in cash.

1. I / We, having read and understood the Letter of Offer dated October 12 , 2026, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from any claim /demand, lien, equitable interest, charges and encumbrance.
4. 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.
5. 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 shareholder.
6. I/We agree that we will ensure to keep the Depository Participant (DP) Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy-back decided by the Company. Further, I/We will 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 equity shares by the Company.
7. I / We agree that the consideration for the accepted Equity Shares will be paid as per secondary market mechanism.
8. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
9. 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 give effect to the Buy-back in accordance with the Act and the Buy-back Regulations.
10. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date i.e., Thursday, October 8, 2026		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Additional Equity Shares offered for Buy-Back		
Total number of Equity Shares offered for Buy-back		

11. Applicable for all Non-resident shareholders – I / We undertake to pay income taxes in India on any income arising on such Buy-back Offer and taxable in accordance with the prevailing income tax laws in India. 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.
12. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his / her Buy-back Entitlement shall be accepted in accordance with paragraph 21.6, 21.7, 21.8, and 21.9 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: SHARDUL SECURITIES LIMITED - BUY-BACK 2026

(To be filled by the Equity Shareholder) (Subject to verification)

DP Id.:	**Client Id.:**
Received from Mr./ Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	

No. of Equity Shares offered for Buy-back (In figures)		**(in words)**	
Stamp of Broker/Registrar			

Please quote DP ID and Client ID for all future correspondence

13. Details of Account with Depository Participant (DP):

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

14. Equity Shareholders Details:

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

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

Instructions:

1. This Buy-back will open on **Wednesday, October 14, 2026** and close on **Wednesday, October 21, 2026**.
2. 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.
3. **In case of Eligible shareholders holding and tendering equity shares in demat form, submission of Tender Form and TRS is not required.** Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buy-back would have to do so through their respective Stock Broker by indicating the details of Equity Shares they intend to tender under the Buy-back. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" of the Letter of Offer.
4. The Equity Shares tendered in the Buy-back Offer shall be rejected if (i) the shareholder is not a shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder or (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
5. The Company will not accept any Equity Shares offered for Buy-back which are under any restraint order of a court or other competent authority for transfer / sale of such Equity Shares.
6. 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 tendered by them.
7. Eligible Shareholders to whom the Buy-back Offer 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.
8. For the procedure to be followed by Eligible Shareholders for tendering their Equity Shares in the Buy-back Offer, please refer to paragraph 20 of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. The dematerialized Equity Shares tendered by Eligible Shareholders shall be rejected in case of receipt of the completed Tender Form and other documents but non-receipt of valid bid in the exchange bidding system.
11. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, 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.
12. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back Offer (including without limitation the approval from the RBI, if required).

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

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY-BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre
MUFG Intime India Private Limited
Unit: Shardul Securities Limited Buy-back 2026

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India **Tel. No.:** +91 810 811 4949
Email: shardulsecurities.buyback@in.mpms.mufg.com | **Website:** **www.in.mpms.mufg.com** | **Contact Person:** Ms. Shanti Gopalkrishnan

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

Bid Number:
Date:

BUY-BACK OPENS ON:	**Wednesday, October 14, 2026**
BUY-BACK CLOSES ON:	**Wednesday, October 21, 2026**

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status ***(please tick appropriate box)***					
	Individual		FII/FPI		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (specify)
	Mutual Funds		Other QIBs		Other NIIs

India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ (Shareholder to fill the country of residence)**

To,
The Board of Directors
SHARDUL SECURITIES LIMITED,
C/o. MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

Dear Sirs,

Subject: Letter of Offer dated October 12, 2026 in relation to Buy-back Offer of up to 1,92,00,000 fully paid-up Equity Shares of Shardul Securities Limited ("**Company**") at a price of ₹60/- per Equity Share ("**Buy-back Price**"), payable in cash.

1. I / We, having read and understood the Letter of Offer dated October 12, 2026, hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorise the Company to Buy-back the Equity Shares offered by me/us (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back to extinguish the Equity Shares.
3. I / We hereby warrant that the Equity Shares comprised in this tender / offer are offered for Buy-back by me / us are free from all liens, equitable interest, charges and encumbrance.
4. 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.
5. 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 shareholder.
6. I / We agree that the consideration for the accepted Shares will be paid as per secondary market mechanism.
7. I / We undertake to return to the Company any Buy-back consideration that may be wrongfully received by me / us.
8. I / We agree that the Company is not obliged to accept any Equity Shares tendered/offered for Buy-back where loss of share certificates has been notified to the Company.
9. I/We authorize the Company to return share certificate in case none of the equity shares are not accepted by the Company in the Buy-back.
10. 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 give effect to the Buy-back in accordance with the Act and the Buy-back Regulations.
11. Details of Equity Shares held and tendered / offered for Buy-back:

	In Figures	**In Words**
Number of Equity Shares held as on Record Date i.e., Thursday, October 8, 2026		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Additional Equity Shares offered for Buy-Back		
Number of Equity Shares offered for Buy-back		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buy-back Entitlement. Number of Equity Shares validly tendered by Eligible Shareholder over and above his / her Buy-back Entitlement shall be accepted in accordance with paragraph 21.6, 21.7, 21.8, and 21.9 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.

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

Acknowledgement Slip: SHARDUL SECURITIES LIMITED BUY-BACK 2026

(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy-back (In figures)		**(in words)**	
Stamp of Broker/Registrar			

Please quote Folio No. for all future correspondence

12. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted:_____

Sr. No.	**Folio No.**	**Share Certificate No.**	**Distinctive No(s)**	**No. of Shares**

			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

13. Details of the bank account of the sole or first Shareholder to be incorporated (to be mandatorily filled):

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

14. Details of other Documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Corporate Authorizations
	Succession Certificate		Self-attested copy of PAN Card
	Death Certificate		Others (please specify)
	TRS		

15. Equity Shareholders Details:

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

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

16. Applicable for all Non-resident shareholders –
    i. I/ We undertake to pay income taxes in India on any income arising on such Buy-back and taxable in accordance with the prevailing income tax laws in India. 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.
    ii. 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 RBI under 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.

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.

1. This Buy-back will open on **Wednesday, October 14, 2026** and close on **Wednesday, October 21, 2026.**
2. 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, October 21, 2026** by 05.00 P.M. (IST) (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) Affidavit made on appropriate non judicial stamp paper duly verified before a Notary confirming their signature, an original unsigned cancelled cheque and banker's attestation of the Eligible Shareholders signature and address; (v) 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.
3. 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.
4. Eligible Shareholders to whom the Buy-back offer is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
5. All documents sent by the shareholder broker/ custodian will be at their own risk and the shareholder broker/ custodian is advised to adequately safeguard their interests in this regard.
6. For the procedure to be followed by Equity Shareholders for tendering in the Buy-back Offer, please refer to paragraph 20 of the Letter of Offer.
7. 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 grounds specified in paragraph 20.26 of the Letter of Offer.
8. The Company will not accept any Equity Shares offered in the Buy-back which are under any restraint order of a court for transfer/sale of such Equity Shares.
9. By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, 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.
10. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buy-back (including without limitation the approval from the RBI).

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, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY-BACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.:

Investor Service Centre

MUFG Intime India Private Limited

Unit: Shardul Securities Limited Buy-back 2026

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India **Tel. No.:** +91 810 811 4949

Email: shardulsecurities.buyback@in.mpms.mufg.com | **Website:** **www.in.mpms.mufg.com** | **Contact Person:** Ms. Shanti Gopalkrishnan

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: **L50100MH1985PLC036937**
Name of the company (in full): **SHARDUL SECURITIES 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	₹2.00	₹2.00	₹2.00

No. of securities being transferred			**Consideration received (₹)**			
In figures	In words		In words			In figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars		
Registered Folio Number:		
Name(s) in full	**PAN (attach copy of PAN Card)**	**Signature(s)**
1.		
2.		
3.		

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: .....

Name of the Witness: .....

Address of the Witness: …….....

.....

..... Pincode: .....

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)
Shardul Securities Limited	N.A.	G-12, Tulsiani Chambers 212, Nariman Point, Mumbai 400021, Maharashtra, India **Email:** investors@ssl.ind.in	Business	N.A.	

Folio No. of Transferee

…….

Specimen Signature of Transferee

1. …..……

2. ……

3. ……

Value of stamp affixed: ₹.....
(Rupees ……..……..…...……..)

Enclosures:
(1) Certificate of shares.
(2) If no certificate is issued, Letter of allotment.
(3) Copy of PAN Card of all the Transferors (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……..

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory