SHARDUL SECURITIES LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SHARDUL SECURITIES LIMITED ("COMPANY") FOR THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This Public Announcement ("Public Announcement"/ "PA") is being made in relation to the Buy-back of fully paid-up equity shares having a face value of ₹ 2/- (Rupee Two only) each ("Equity Shares") by the Company from the shareholders/beneficial owners of the Company through the tender offer route using the Stock Exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular 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, as amended ("SEBI Circulars"), pursuant to the provisions of Regulation 7(i) and other applicable provisions of the SEBI (Buy-Back of Securities) Regulations, 2018, as amended (hereinafter referred as "Buy-back Regulations"), and contains the disclosures as specified in Schedule II of the SEBI Buy-back Regulations read with Schedule I of the SEBI Buy-back Regulations.

OFFER FOR BUY-BACK UP TO 1,92,00,000 (ONE CRORE NINETY TWO LAKHS) FULLY PAID-UP EQUITY SHARES OF OUR COMPANY HAVING FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹1,15,20,00,000/- (RUPEES ONE HUNDRED FIFTEEN CRORE TWENTY LAKH ONLY) EACH AT A PRICE OF ₹60 (RUPEES SIXTY ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, certain numerical information in this Public Announcement has been presented in 'lakh'. All references to "Rupee(s)", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

1.1. The Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee including Buy-back Committee constituted by Board to exercise its powers), at their meeting held on August 12, 2026 (the "**Board Meeting**"), and shareholders of the Company approved the Buy-back, by way of a special resolution, at the 41st Annual General Meeting held on September 25, 2026, the results of which were announced on September 29, 2026 in accordance with Article 147 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 108, and all other applicable provisions of the Companies Act, 2013 (the "**Act**") and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014 as amended, and in compliance with the Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing 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, approved the Buy-back of up to 1,92,00,000 (One Crore Ninety Two Lakhs) fully paid up equity shares of face value of ₹ 2/- each (**"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) per Equity Share (the "**Buy-back Price**") payable in cash for an aggregate amount not exceeding ₹1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakh Only) excluding transaction costs viz. brokerage, applicable taxes such as 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") (the "**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 Please refer to Paragraph 12 below for details regarding the Record Date and share entitlement for tendering in the Buy-back. The Buy-back period shall commence from the date of shareholders resolution in the annual general meeting until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"), in accordance with, and consonance, with the provisions contained in the Buy-back Regulations, the Act, Share Capital Rules, the Management Rules and the Listing Regulations.

1.2. In terms of Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buy-back Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.

1.3. Since the Buy-back is more than 10% of the paid up equity share capital and free reserves (including securities premium account) of the Company based on standalone and consolidated financial statements of the Company as per its latest audited financial statements as of March 31, 2026, the Board had sought approval of the shareholders of the Company for the Buy-back in terms of the Buy-back Regulations and the Act.

1.4. The Buy-back Size 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, respectively and which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share 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, as per the applicable provisions of the Companies Act and the SEBI Buy-back Regulations.

1.5. 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. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 2,18,73,041 Equity Shares, being 25% of the outstanding Equity Shares of the Company, i.e., 8,74,92,165 Equity Shares. Since the Company proposes to Buy-back up to 1,92,00,000 (One Crore Ninety Two Lakhs) Equity Shares, the same is within the aforesaid limit.

1.6. The Equity Shares of the Company are listed on the BSE Limited ("**BSE**") with Scrip Code: 512393 and Security ID: SHARDUL (BSE is hereinafter referred to as the "**Stock Exchange**").

1.7. The Equity Shares of the Company are permitted to be traded on the National Stock Exchange of India Limited pursuant to circular 0645/2026 dated April 17, 2026.

1.8. In terms of Buy-back Regulations, under the Tender Offer process, Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, Promoter and members of the Promoter Group of the Company, vide their letters dated 11th August 2026 have expressed their intention to participate in the Buy-back and tender Equity Shares based on their entitlement or such lower number of Equity Shares in compliance with the Buy-back Regulations / terms of the Buy-back. The details of the Promoters and Promoter Group, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8 hereinafter.

1.9. The Buy-back will not result in any benefit to the members of the Promoter Group or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buy-back in their capacity as equity shareholders of the Company and 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. 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.

1.10. 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 Listing 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 SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

1.11. The Buy-back from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.

1.12. 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 audited financial statements of the Company as on March 31, 2026.

1.13. Participation in the Buy-back by the Eligible Shareholders may trigger capital gain taxation in India and in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders should consult their legal, financial and tax advisors before determining whether to participate in the Buy-back.

1.14. A copy of this Public Announcement will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.shardulsecurities.com), the Manager to the Buy-back (www.vivro.net) and on the website of Stock Exchange (www.bseindia.com).

2. NECESSITY OF THE BUY-BACK

2.1. 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 will 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.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

The Company proposes to Buy-back of up to 1,92,00,000 (One Crore Ninety Two Lakhs Only) Equity Shares of the Company, representing 21.94% of the total number of Equity Shares in the total paid-up equity capital of the Company as on date of Board Meeting, at a price of ₹ 60/- (Rupees Sixty only) per Equity Share ("**Buy-back Price**"), subject to any increase to the Buy-back Price and decrease in the number of Equity Shares proposed to be bought back till one working day prior to the Record Date fixed for the Buy-back, as per the SEBI Buy-back Regulations. Such that there is no change in the aggregate size of the Buy-back as may be approved by the Board/Buy-back Committee, payable in cash for an aggregate amount not exceeding ₹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 paid-up capital and free reserves (including securities premium account) as per the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2026, respectively and which is within the statutory limits of 25% of the aggregate of the fully paid-up equity share 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, as per the applicable provisions of the Companies Act and the SEBI Buy-back Regulations.

4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of ₹60 (Rupees Sixty Only) per Equity Share. The Buy-back Offer Price has been arrived at after considering various factors including, but not limited to trends in the share prices, performance of the Company, its outlook, other financial parameters and the impact of the buy-back, underpinned by the intention to offer a healthy return for its shareholders.

The Buy-back Offer Price represents:

i. premium of 43.08% to the volume weighted average market price of the Equity Share on BSE, during the 3 (Three) months preceding August 9, 2026 being the date of intimation to the Stock Exchange for the Board Meeting to consider the proposal of the Buy-back ("Intimation Date"), and

ii. premium of 50.26% over the closing price of the Equity Share on BSE, as of Friday, August 7, 2026, which is a working day preceding the Intimation Date.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 1,92,00,000 (One Crore Ninety Two Lakhs) fully paid-up Equity Shares of the Company representing 21.94% of total number of Equity Shares of the Company, as on date of Board Meeting

6. METHODOLOGY FOR BUY-BACK

6.1. The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date (**"Eligible Shareholders"**) through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, (the "**SEBI Circulars**") in terms of Regulation 9(vii) of the Buy-back Regulations.

6.2. As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) DIRECTORS AND PARTNERS OF PROMOTER GROUP COMPANIES / ENTITES OF THE COMPANY AND (iii) DIRECTORS AND KEY MANAGERIAL PERSONNEL ("KMPs") OF THE COMPANY

7.1. 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 KMPs of the Company as on date of the Board Meeting i.e. August 12, 2026 and date of the AGM Notice i.e. 12th August 2026, is given below:

(A) Aggregate shareholding of Promoters and Promoter Group of the Company:

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
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 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 for seeking approval for reclassification.

(B) Aggregate shareholding of the Designated Partners and Partners of Promoter LLP,

The aggregate shareholding of the 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:

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, 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 for seeking approval for reclassification.

(C) 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**

7.2. 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

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:

The 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	Gagan Dinanath Chaturvedi	NA	1,41,80,925
2.	Shruti Gagan Chaturvedi	Shruti Gagan Chaturvedi	NA	36,36,585
3.	Babita Chaturvedi	Shriyam Commodities Intermediary LLP	1,83,20,010	NA

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

8. INTENTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the Buy-back Regulations, under the tender offer process, the Promoters and the members of the Promoter Group have an option to participate in the Buy-back. In this regard, the Promoters and members of the Promoter Group, by their letters dated 11th August, 2026 have expressed their intention to tender Equity Shares based on their entitlement or such lower number of Equity Shares in compliance with the Buy-back Regulations / terms of the Buy-back. 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

S. No.	Name	Number of Equity Shares held	Maximum Number of Equity Shares intended to tender
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**

8.2. Details of the date and price of the Equity Shares that the Promoters and Promoter Group intend to tender 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)
2	17-12-2013	5,645	10.00	45.06	Market Purchase
3	19-12-2013	950	10.00	45.06	Market Purchase
4	20-12-2013	481	10.00	45.06	Market Purchase
5	23-12-2013	1,175	10.00	44.71	Market Purchase
6	26-12-2013	2,58,000	10.00	45.00	Off Market Purchase
7	26-12-2013	42,000	10.00	45.00	Off Market Purchase
8	26-12-2013	2,10,400	10.00	45.00	Off Market Purchase
9	16-01-2014	1,300	10.00	43.21	Market Purchase
10	17-01-2014	350	10.00	43.27	Market Purchase
11	20-01-2014	1,000	10.00	42.46	Market Purchase
12	24-01-2014	(40)	10.00	47.20	Market Sale
13	31-01-2014	800	10.00	41.27	Market Purchase
14	26-02-2014	700	10.00	33.74	Market Purchase
15	03-03-2014	335	10.00	34.38	Market Purchase
16	04-03-2014	200	10.00	34.04	Market Purchase
17	06-03-2014	300	10.00	34.64	Market Purchase
18	11-03-2014	1,200	10.00	34.86	Market Purchase
19	12-03-2014	386	10.00	34.71	Market Purchase
20	13-03-2014	500	10.00	34.86	Market Purchase
21	14-03-2014	1,000	10.00	34.19	Market Purchase
22	18-03-2014	1,400	10.00	34.44	Market Purchase
23	19-03-2014	3,500	10.00	34.35	Market Purchase
24	20-03-2014	2,380	10.00	34.30	Market Purchase
25	21-03-2014	200	10.00	34.31	Market Purchase
26	22-03-2014	40,025	10.00	35.81	Market Purchase
27	24-03-2014	350	10.00	35.06	Market Purchase
28	25-03-2014	2,500	10.00	35.02	Market Purchase
29	26-03-2014	1,030	10.00	35.15	Market Purchase
30	01-04-2014	400	10.00	33.73	Market Purchase
31	02-04-2014	330	10.00	34.21	Market Purchase
32	03-04-2014	235	10.00	34.48	Market Purchase
33	04-04-2014	100	10.00	34.06	Market Purchase
34	07-04-2014	1,000	10.00	34.06	Market Purchase
35	09-04-2014	175	10.00	34.07	Market Purchase
36	10-04-2014	150	10.00	35.06	Market Purchase
37	11-04-2014	50	10.00	35.06	Market Purchase
38	15-04-2014	100	10.00	35.43	Market Purchase
39	16-04-2014	105	10.00	35.50	Market Purchase
40	17-04-2014	300	10.00	35.31	Market Purchase
41	21-04-2014	575	10.00	35.46	Market Purchase
42	22-04-2014	587	10.00	35.49	Market Purchase
43	23-04-2014	110	10.00	35.56	Market Purchase
44	28-04-2014	700	10.00	39.43	Market Purchase
45	30-04-2014	705	10.00	42.82	Market Purchase
46	02-05-2014	351	10.00	43.11	Market Purchase
47	05-05-2014	375	10.00	44.06	Market Purchase
48	06-05-2014	3,000	10.00	43.60	Market Purchase
49	07-05-2014	50	10.00	43.31	Market Purchase
50	08-05-2014	950	10.00	43.04	Market Purchase
51	09-05-2014	1,820	10.00	43.00	Market Purchase
52	12-05-2014	665	10.00	42.69	Market Purchase
53	13-05-2014	4,000	10.00	42.41	Market Purchase
54	14-05-2014	1,200	10.00	41.46	Market Purchase
55	15-05-2014	700	10.00	42.17	Market Purchase
56	19-05-2014	391	10.00	43.89	Market Purchase
57	02-06-2014	300	10.00	41.86	Market Purchase
58	03-06-2014	250	10.00	41.99	Market Purchase
59	04-06-2014	1,800	10.00	44.50	Market Purchase
60	05-06-2014	126	10.00	43.76	Market Purchase
61	05-06-2014	(200)	10.00	48.60	Market Sale
62	09-06-2014	125	10.00	47.60	Market Purchase
63	10-06-2014	292	10.00	48.81	Market Purchase
64	11-06-2014	95	10.00	50.69	Market Purchase
65	12-06-2014	100	10.00	48.26	Market Purchase
66	13-06-2014	780	10.00	50.01	Market Purchase
67	18-06-2014	714	10.00	49.06	Market Purchase
68	19-06-2014	90	10.00	50.66	Market Purchase
69	23-06-2014	195	10.00	48.07	Market Purchase
70	24-06-2014	90	10.00	50.06	Market Purchase
71	25-06-2014	150	10.00	48.39	Market Purchase
72	26-06-2014	400	10.00	46.56	Market Purchase
73	27-06-2014	450	10.00	46.95	Market Purchase
74	02-07-2014	700	10.00	48.61	Market Purchase
75	04-07-2014	440	10.00	46.56	Market Purchase
76	30-07-2014	375	10.00	40.06	Market Purchase
77	14-08-2014	594	10.00	40.80	Market Purchase
78	18-08-2014	15	10.00	40.06	Market Purchase
79	19-08-2014	250	10.00	40.21	Market Purchase
80	20-08-2014	414	10.00	40.14	Market Purchase
81	21-08-2014	1,279	10.00	40.13	Market Purchase
82	22-08-2014	50	10.00	40.26	Market Purchase
83	25-08-2014	96	10.00	41.49	Market Purchase
84	26-08-2014	667	10.00	40.22	Market Purchase
85	28-08-2014	215	10.00	40.03	Market Purchase
86	05-03-2015	350	10.00	37.06	Market Purchase
87	09-03-2015	222	10.00	40.06	Market Purchase
88	N.A.(2)	100	10.00	N.A.(2)	N.A.(2)
89	07-12-2015	1,36,850	10.00	7.81	Inter-se transfer from HUF to Karta due to HUF dissolution.
90	30-03-2017	(6,51,750)	10.00	39.99	Market Sale
91	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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 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
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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 2024.*

3) Brijesh 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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 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)
1	22-03-2014	40,000	10.00	35.81	Market Purchase
2	24-03-2014	38,569	10.00	35.91	Market Purchase
3	27-03-2014	24,600	10.00	38.00	Off Market Purchase
4	30-03-2017	24,02,417	10.00	40.80	Market Purchase
5	31-03-2017	1,00,000	10.00	41.01	Market Purchase
6	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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 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 Gagan 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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 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 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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 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.

(2) Above data has been extracted from contract note of 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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 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.

(2) Above data has been extracted from contract note of 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 November 11, 2024, and subsequently approved by the shareholders at the Extra-Ordinary General Meeting (EGM) held on December 24, 2024.*

9. NO DEFAULT

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.

10. BOARD CONFIRMATION

10.1. The Board has confirmed that it has made full enquiry into the affairs and prospects of the company and has formed the 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 Special Resolution, passed at Annual General Meeting held on September 25, 2026, pursuant to notice dated August 12, 2026 (hereinafter referred to as the **"Notice"**, which includes the explanatory statement outlining the terms and conditions of the Buy-back), the result of which were announced on September 29, 2026, 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 Buy-back as well as for the year immediately following the Shareholders Resolution, 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 date and shareholders resolution date;

c) in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or 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.

10.2 The text of the report dated August 12, 2026 received from Akkad Mehta & Co LLP, Chartered Accountants (FRN: 100259W), 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 buy-back 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 12th August, 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 12th August, 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 12th August, 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 27th May, 2026, on which we have issued an unmodified audit opinion vide our reports dated 27th May, 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 12th August, 2026;

ii) the Board has proposed to buy-back 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) ("Buy-back Offer Size") at a price of Rs.60/- per equity share ("Buy-back 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

Nirav Mehta
Partner
Membership No.: 152552

Date: 12th August, 2026
UDIN: 26152552TJNALU5749

Shardul Securities Limited

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**
	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 Buy-back.	11,520.00	11,520.00

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

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

Unquote

11. PRIOR APPROVALS FROM LENDERS

As on date of this Public Announcement, the Company has outstanding facilities with Bank and there is no breach of any covenants of the loans taken from the Banks. The consent from the lender has been obtained by the Company.

12. RECORD DATE AND SHAREHOLDERS' ENTITLEMENT

12.1. The Board has fixed **Thursday, October 08, 2026** as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer (**"Eligible Shareholders"**).

12.2. In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/ Offer Form indicating their entitlement to participate in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back. The dispatch of the Letter of Offer shall be through electronic mode via email only, within 2 (two) working days from the Record Date and in case any shareholder requires physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buy-back to receive a copy of the Letter of Offer in physical form and the same shall be provided.

12.3. The Equity Shares proposed to be bought back as part of the Buy-back are divided in two categories:

a. Reserved category for Small Shareholders (defined hereinafter); and

b. General category for all other Eligible Shareholders.

12.4. As defined in the Buy-back Regulations, a **"Small Shareholder"** is a 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).

12.5. In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.

12.6. On the basis of shareholding as on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholders on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will buy-back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy-back all of the Equity Shares tendered (over and above entitlements) by Eligible Shareholders.

12.7. In order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by 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.

12.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

12.9. The participation of the Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation by some other Eligible Shareholders, if any, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-back, without any additional investment. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back.

12.10. The maximum number of Equity Shares that can be tendered under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.

12.11. The Buy-back from non-resident members, Overseas Corporate Bodies (**OCBs**) and Foreign Institutional Investors (**FIIs**), Foreign Portfolio Investors (**FPIs**) and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any and such approvals shall be obtained, as may be required by the shareholders. Further, 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 Shareholders and/ or the Stock broker through which the Eligible Shareholder places the bid.

12.12. Detailed instructions for participation in the Buy-back Offer as well as the relevant schedule of activities will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

13. PROCESS AND METHODOLOGY FOR THE BUY-BACK

13.1. The Buy-back shall be open to all Eligible Shareholders, holding Equity Shares in demat form and physical form as on the Record Date.

13.2. 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.

13.3. 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 Offer and through whom the purchases and settlement on account of the Buy-back Offer 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

13.4. 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 ("**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. 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 Shareholders are not able to bid using UCC facility through any other stock broker registered with BSE; the Eligible Shareholder may approach Company's Broker to place its bid subject to completion of 'know your customer' requirements as required by the Company's Broker. The Company / Registrar to the Buy-back shall provide the entitlement of Eligible Shareholders to the Clearing Corporation.

13.5. 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.

13.6. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such 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. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar.

13.7. Further, the Company will not accept shares tendered for Buy-back which are under restraint order of the court for transfer /sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy-back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy-back Offer.

13.8. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:

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

13.8.2. 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.

13.8.3. 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.

13.8.4. 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.

13.8.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the 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 the custodian again for confirmation.

13.8.6. 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., Depository Participant ("**DP**") ID, Client ID, no. of Equity Shares tendered, etc.

13.9. Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:

13.9.1. 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.

13.9.2. 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 Aadhar Card, Voter Identity Card or Passport.

13.9.3. Based on the documents mentioned in paragraph above, the Seller Member concerned 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 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.

13.9.4. 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 13.9.2 above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy-back (at the address mentioned at paragraph 16 below) within 2 days of the bidding by the Seller Member. The envelope should be superscribed as "**Shardul Securities Limited– Buy-back 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.

13.9.5. 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'.

13.9.6. 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.

13.9.7. 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.

13.9.8. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external (NRE) a/c,) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident 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.

iii. 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.

13.9.9. Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only 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.

13.9.10. The website of 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.

14. METHOD OF SETTLEMENT

14.1. 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.

14.2. Details in respect of shareholder's entitlement for the Buy-back shall be provided to Clearing Corporation by Company / Registrar to the 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.

14.3. 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.