SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

Tel. : 91 22 46032806 or 22-46032807

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

Date: 2nd September 2026

To
The Manager
The Bombay Stock Exchange
Corporate Relationship Department
P.J.Towers Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Submission of Notice of 41st Annual General Meeting – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform you that the **41st Annual General Meeting** of the Company is scheduled on Friday, 25th September 2026 at 12:00 P.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI Circulars to transact the businesses mentioned in the Notice of 41st Annual General Meeting annexed herewith.

Further, in compliance with the circulars issued by the MCA and SEBI from time to time, this Notice is being sent only through electronic mode to the Members through e-mail on Wednesday 02nd September 2026 whose e-mail IDs are registered with the Company's Registrar and Share Transfer Agent/Depositories.

The Company has engaged MUFG Intime India Private Limited to provide eVoting facility to its members. The e-Voting period commences on Tuesday 22nd September 2026 from 9:00 A.M. (IST) and ends on Thursday 24th September 2026 at 5:00 P.M. (IST). The Company has fixed Friday, 18th September, 2026, as cut-off date to record entitlement of the member to cast their votes electronically for the business to be transacted at the 41st Annual General Meeting of the Company. The instructions for remote e-Voting are provided in the Notice of 41st Annual General Meeting.

The Notice of 41st Annual General Meeting will be available on Company website at http://www.shardulsecurities.com/

Kindly take the same on your record and oblige us.

Thanking you,
Yours faithfully,

FOR SHARDUL SECURITIES LIMITED

DAYA BHALIA
Digitally signed by DAYA BHALIA
Date: 2026.09.02 17:38:00 +05'30'

DAYA BHALIA
COMPANY SECRETARY
M NO: A24205

Encl: As Above

NOTICE

NOTICE is hereby given that the 41st (Forty First) Annual General Meeting of the Members of Shardul Securities Limited will be held on Friday, 25th September 2026 at 12.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Devesh Chaturvedi (DIN: 00004793), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS:

3. Approval for buyback of equity shares:

   To consider and, if thought fit to pass, with or without modification(s), the following resolutions as Special Resolution:

   "RESOLVED THAT pursuant to Article 147 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108 and all other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**), as amended, and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014 **("Share Capital Rules")**, and the Companies (Management and Administration) Rules, 2014, as amended **("Management Rules")**, 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 ("**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 (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), consent of the Members, 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 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. The Buyback 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.

   RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting'' notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/ P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/ PoD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended **("SEBI Circulars"),** and the Company shall approach BSE Limited **("BSE")** for facilitating the same.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and securities premium account of the Company or such other source as may be permitted by the Buy-back Regulations or the Act, and the Buy-back shall be undertaken through the tender offer route through the BSE, on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations **("Small Shareholders")**.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the Listing Regulations.

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 the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the Escrow Account may be forfeited as per the terms of Regulation 9 of the Buyback Regulations, and the amount forfeited shall be deposited in the Investor Protection and Education Fund of the Securities and Exchange Board of India.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are persons resident outside India, including, non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., if any, shall be subject to such approvals, if any and to the extent necessary or required from concerned authorities including approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended, and such approvals shall be required to be taken by such non-resident shareholders".

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein above as it may in its absolute discretion deem fit, to any committee of director(s)/any one or more director(s)/officer(s)/authorized representative(s) ("**Buyback Committee**") of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as Buyback Price, number of Equity Shares for Buy-back, record date, entitlement ratio, the time frame for completion of Buy-back, appointment of merchant bankers, registrars, brokers, lawyers, depository participants ("**DPs**"), escrow agents, advisors, consultants, intermediaries, other agencies, as may be required, for implementation of the Buy-back; preparation, finalizing, signing and filing of the public announcement, letter of offer and such other necessary applications, undertakings, agreements, papers, documents and correspondence, if required under the common seal of the Company, to be filed in connection with the Buy-back with SEBI, RBI, Stock Exchanges, Registrar of Companies, depositories and/or other regulatory and/or statutory authorities as may be required from time to time and obtain their approvals and to initiate all necessary actions including opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company.

RESOLVED FURTHER THAT 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 nothing contained herein shall confer any right on the part of any members to offer and/or any obligation on the part of the Company or the Board/Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buy-back, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s)/modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving its approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board/Buyback Committee may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this Resolution."

For Shardul Securities Limited

Daya Bhalia
Company Secretary
M. No: A24205

Place: Mumbai
Dated: 12th August 2026

Regd. Office:
G-12, Tulsiani Chambers
212, Nariman Point
Mumbai 400 021

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC"). Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company, i.e. G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021 which shall be the deemed venue of the AGM.

2. Since this AGM is being held pursuant to the MCA circulars & SEBI circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at maurya.dhirendra@gmail.com and to insta.vote@linkintime.co.in.

4. In Compliance with the aforementioned provisions of these circulars issued by the MCA and SEBI, Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. The Notice convening the 41st AGM has been uploaded on the website of the company at www.shardulsecurities.com under 'Investors' section and may also be accessed on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of MUFG Intime India Pvt. Ltd. (Agency appointed by the Company for the purpose of remote e-voting, e-voting at AGM and VC/OAVM facility for AGM) i.e. https://instavote.linkintime.co.in.

5. Register of Members / Transfer books will be closed from 19th September 2026 to 24th September 2026 (both days inclusive).

6. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013 (the Act).

7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the Cut-off date may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

8. Mr. Dhirendra Maurya, Company Secretary in practice and proprietor of M/s. D Maurya & Associates, has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

9. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total vote(s) cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

10. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.shardulsecurities.com and on the website of MUFG Intime India Pvt. Ltd immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

11. **Unpaid/Unclaimed Dividend:**

Members are hereby informed that the Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends that remain unpaid or unclaimed for a period of seven year or more, are mandatorily required to be transferred to the Investor Education and Protection Fund ("IEPF").

During the financial year ended 31st March 2026, the Company had transferred to the IEPF, unpaid or unclaimed dividend amounts of 3,02,598 (Rupees Three lakh two thousand five hundred and Ninety Eight only) pertaining to Final Dividend 2018.

Members may note that unclaimed final dividend for the financial year ended 31st March 2019 will become due for transfer to the IEPF on Saturday, 17th October 2026. Those members who have not claimed dividend for the said period and also for the subsequent years are requested to claim the dividend. In case valid claim is not received, the Company will proceed to transfer the corresponding shares to the IEPF Account in accordance with the prescribed procedure under the IEPF Rules.

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend remains unpaid/ unclaimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, 2,23,730 equity shares pertaining to Final Dividend 2018 were transferred to the IEPF Account during the financial year ended 31st March 2026, after following the prescribed procedure under the IEPF Rules.

As per the provisions of Section 125 of the Act and the IEPF Rules, members whose unclaimed dividend, unclaimed redemption amount of preference shares, unclaimed sale proceeds of fractional shares and equity shares have been transferred to IEPF, may claim the refund by making an application to the IEPF Authority in web form IEPF-5 available on www.mca.gov.in.

12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html

13. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investors@ssl.ind.in or rnt.helpdesk@in.mpms.mufg.com along with the copy of the signed request letter mentioning the name and address of the member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, members may write to investors@ssl.ind.in.

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14. Members are requested to send all their documents and communications pertaining to shares to MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company at their address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra 400083, Telephone No. 022- 4918 6000, rnt.helpdesk@in.mpms.mufg.com, for both physical and demat segment of Equity Shares. Please quote on all such correspondence -"Unit –Shardul Securities Limited".

15. Member desirous of getting any information on the accounts or operations of the Company is requested to forward his / her queries to the Company at least eight days prior to the meeting so that the required information can be made available at the Meeting.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

- For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

- For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the RTA's: https://web.in.mpms.mufg.com/KYC-downloads.html

17. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

18. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending their request in advance, along with their queries, to the Company at investrors@ssl.ind.in. The request should include the Member's name, Demat Account Number/Folio Number, email ID, and mobile number. Only those speaker registration requests received till 5:00 p.m. (IST) on 21st September 2026, shall be considered. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time and for ensuring smooth conduct of the AGM.

19. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to investors@ssl.ind.in.

20. Brief resume of Director proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General meetings issued by the Institute of Company Secretaries of India, is annexed to the notice AGM.

21. SEBI, vide Circulars SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/ 2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, has introduced a common Online Dispute Resolution ("ODR") portal for redressal of investor grievances. Post exhausting redressal through the Company or RTA and the SCORES portal, investors may initiate resolution through the ODR portal (https://smartodr.in/login).

22. In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent, has launched a secure, web-based investor portal named 'SWAYAM' accessible at https:// swayam.in.mpms.mufg.com. 'SWAYAM' enables shareholders to: - Generate and track investor service requests/complaints - View PAN based investments and consolidated company-wise holdings - Monitor corporate actions such as dividend, bonus, interest, and split - Access and download holding statements and benefit status - Claim unpaid amounts - Submit service requests for both demat and KYC-compliant physical securities.

The platform offers user-friendly navigation with Two-Factor Authentication (2FA) for enhanced security. Members are encouraged to register and utilize the portal for streamlined investor services.

23. Non-resident Indian Members are requested to inform the following immediately to the Company's Registrar and Share Transfer Agent (RTA):

a) Change in their residential status on return to India for permanent settlement.
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

24. Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 41st AGM by electronic means and the business will be transacted through e-voting services provided by MUFG Intime India Private Limited.

25. SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated 30th January 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from 5th February 2026 to 4th February 2027.

This special facility will be available for transfer and dematerialization of physical shares that were sold or purchased prior to 1st April, 2019 or for share transfer request(s) which were rejected/ returned/ not attended due to deficiency in the documents/ process/ or otherwise.

Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to MUFG Intime India Private Limited, Registrar and Share Transfer Agent at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.

Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form. In case of any queries, shareholders are requested to raise a service request at rnt.helpdesk@in.mpms.mufg.com or investors@ssl.ind.in.

The instructions for shareholders voting electronically are as under:

The voting period begins on Tuesday, 22nd September 2026 at 9.00 A.M and ends on Thursday, 24th September 2026 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September 2026, may cast their vote(s) electronically. Thereafter e-Voting module shall be disabled for voting by MUFG.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

1. **Individual Shareholders holding securities in demat mode with NSDL**

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

2. **Individual Shareholders holding securities in demat mode with CDSL**

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL:https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders (holding securities in demat mode) with depository participants:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
A. User ID: Enter User ID
B. Password: Enter existing Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on Sign up under "Custodian / Corporate Body/ Mutual Fund""
c) Fill up your entity details and submit the form.
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 –Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

1. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID. .
2. 'Investor's Name - Enter Investor's Name as updated with DP.
3. 'Investor PAN' - Enter your 10-digit PAN.
4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

***NOTE:** *File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or* 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No."
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will be able to see the "Notification for e-voting".
c) Select **"View"** icon for **"Company's Name / Event number".**
d) E-voting page will appear.
e) Download sample vote file from **"Download Sample Vote File"** tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & Click on "**Login**".

b) Select the **"Company"** and **'and register with your following details:**

c) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company’s registered email address.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when the moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:
a) On the Shareholders VC page, click on link “Cast your vote”
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
c) Click on 'Submit'.
d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: *Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

For Shardul Securities Limited

Daya Bhalia
Company Secretary
M.No: A24205

Place: Mumbai
Dated: 12th August 2026

Regd. Office:
G-12, Tulsiani Chambers
212, Nariman Point
Mumbai – 400 021

ANNEXURE TO THE NOTICE

Information, pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015, Secretarial Standard- 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director reappointed is furnished below.

Name of Director	Mr. Devesh Chaturvedi
Age	61
DIN	00004793
Nationality	Indian
Date of appointment on the Board	1st September 2024
Inter se relationship with other directors & KMP	Nil
Qualification	Chartered Accountant and MBA. from Harvard University
Expertise in Specific Functional Area	He has over more than 3 decades of experience in field of Financial Market, Investment in securities, Accounts & Financial sector.
Number of Shares held in the Company either by him/her or on a beneficial basis for any other persons	95,12,095
Board position held	Non-Executive Non-Independent Director and Chairman
Terms & conditions of appointment / re - appointment	Non-Executive Director liable to retire by rotation.
Remuneration paid in the year 2025-26	The Detail of remuneration is provided in the Corporate Governance report.
List of outside Directorship held in Listed Company.	Nil
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	Member: • Share Transfer Committee • Investment and Finance Committee • Nomination and Remuneration Committee
No. of Board Meetings attended during the year	5

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to special business:

Item No. 3: To consider and approve buyback of equity shares of the Company:

The Board of Directors of the Company, at its meeting held on Wednesday, August 12, 2026 ("**Board Meeting**") has, subject to the approval of the members of the Company by way of special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 1,92,00,000 (One Crore Ninety Two Lakh) fully paid up equity shares of the Company having a face value of ₹2/- each ("**Equity Shares**") on a proportionate basis through the "Tender Offer" route through Stock Exchange mechanism in accordance with the Companies Act, 2013 ("**Act**"), the Companies (Share Capital and Debentures) Rules, 2014, Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**"), as amended from time to time, and the Securities and Exchange Board of India Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with Circulars CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, 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 ("**SEBI Circulars**"), at a price of ₹60/- (Rupees Sixty only) per Equity Share ("**Buyback Price**"), subject to any increase to the Buyback Price as may be approved by the Board/Buyback Committee payable in cash for an aggregate amount of up to ₹ 1,15,20,00,000/- (Rupees One Hundred Fifteen Crore Twenty Lakh Only) /- ("**Buyback Size**") excluding Transaction Costs, applicable taxes and other incidental and related expenses.

The Buyback Size is within 25% of the aggregate of paid-up capital and free reserves (including securities premium account) of the Company as per the latest standalone and consolidated audited financial statements of the Company as at March 31, 2026, whichever sets out a lower amount (i.e., the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

The Buyback Size of the Buyback constitutes 24.92% and 14.16 % 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, whichever sets out a lower amount. The Equity Shares proposed to be bought back represent approximately 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.

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buyback Regulations, it is necessary to obtain the consent of the members of the Company, for the Buyback, by way of a special resolution. Accordingly, the Company is seeking your consent by means through annual general meeting for the aforesaid proposal as contained in the special resolution provided in this AGM Notice.

Certain figures contained in this AGM Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

a. **Date of the board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company:** Wednesday, August 12, 2026

b. **Necessity of the Buyback:**

The current Buyback 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.

c. **Maximum number of securities that the Company proposes to Buyback:**

The Company proposes to Buyback up to 1,92,00,000 (One Crore Ninety Two lakhs) Equity Shares, representing up to 21.94 % of the total number of Equity Shares in the paid-up equity share capital of the Company as on date of Board Meeting.

d. **Buyback Offer Price and basis of determining the price of the Buyback:**

The Equity Shares of the Company are proposed to be bought back at a price of ₹60 (Rupees Sixty Only) per Equity Share. The Buyback 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 buyback, underpinned by the intention to offer a healthy return for its shareholders.

The Buyback 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 Buyback ("**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.

As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback on standalone and consolidated audited financial statements of the Company as at March 31, 2026, whichever sets out a lower amount.

In accordance with Regulation 5(via) of the Buyback Regulations, the Board may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till 1 (One) working day prior to the Record Date fixed for the purpose of Buyback.

e. **Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed:**

The amount of funds required for the Buyback will aggregate to ₹1,15,20,00,000 (Rupees One Hundred Fifteen Crore Twenty Lakh only), 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 Buy-back Regulations and the Companies Act.

The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

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

The Company shall transfer from its free reserves or securities premium account or such other sources as may be permitted by applicable law, 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.

The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

f. Method to be adopted for the Buyback:

The Buyback shall be on a proportionate basis, through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the Buyback, Eligible Shareholder(s) will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back is divided in two categories:

i. Reserved category for small shareholders; and
ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, based on closing price of shares on Stock Exchange having highest trading volume as on the Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakhs Only).

In accordance with Regulation 6 of the Buyback Regulations, 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or 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 part of this Buyback.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares which the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. In this regard, the promoters and members of the promoter group, by their letter dated 11th August 2026 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement. Accordingly, the Equity Shares held by such intended promoters and members of the promoter group shall be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations.

In accordance with Regulation 9(ix) of the Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In the 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 the case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in the case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical.

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

Buyback as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of client

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement. Eligible Shareholder(s) holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum number of shares that are tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) holding Equity Shares as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback will be done using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting” notified by SEBI Circulars.

The Buyback from the Eligible Shareholders who are persons resident outside India including non-resident Indians, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, members of foreign nationality, etc., shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if any and to the extent necessary or required from concerned authorities including, but not limited to, approvals under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any

Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in the hands of the Eligible Shareholders in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the 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, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer to be sent to the Eligible Shareholder(s).

g. Time limit for completing the Buyback:

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within a period of one year from the date of passing of the Special Resolution by the members as contemplated in this Notice

h. Compliance with Section 68(2)(c) of the Act and Regulation 4(i) of the Buyback Regulations:

The total paid-up share capital and free reserves (including securities premium account) of the Company as at March 31, 2026, is ₹ 46,230.28 Lakhs and ₹ 81,372.58 lakhs as per the standalone and consolidated audited financial statements of the Company, respectively. Under the provisions of the Act and Buyback Regulations, the funds deployed for the Buyback cannot exceed 25% of the aggregate fully paid-up share capital and free reserves (including securities premium account) of the Company as per the standalone and consolidated audited financial statements of the Company as at March 31, 2026, whichever sets out a lower amount.

The maximum amount proposed to be utilized for the Buyback, as approved by the Board of Directors in its meeting dated August 12, 2026, is not exceeding ₹1,15,20,00,000 /- (Rupees One Hundred Fifteen Crore Twenty Lakh Only) and is therefore within the limit of 25% of the Company's fully paid-up share capital and free reserves as per the standalone and consolidated audited financial statements of the Company as on March 31, 2026.

Further, in terms of the Companies Act and Buyback Regulations, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% (twenty-five percent) of the total Equity Shares in the total paid-up equity capital of the Company as on date of Board Meeting.

The number of Equity Shares proposed to be purchased under the Buyback i.e.,1,92,00,000 (One Crore Ninety-Two lakhs) Equity Shares, does not exceed 25% (twenty-five percent) of the total number of Equity Shares in the existing total paid-up equity share capital of the Company as of March 31, 2026.

i. Details of holding and transactions in the shares of the Company

The aggregate shareholding in the Company of the: (a) Promoters and Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group; and (c) directors and key managerial personnel ("KMPs") of the Company, as on date of the Board Meeting and the date of this notice, is as follows:

(i) Aggregate shareholding of the Promoters and Promoter Group and persons in control of the Company in the Company is set out below:

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.

(ii) 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, as of August 12, 2026:

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.

(iii) Aggregate shareholding of the Directors (other than Promoters) and Key Managerial Personnel (KMP) of the Company, as on August 12, 2026:

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**

(iv). No Equity Shares of the Company have been purchased/ sold/ exercised by the: (a) Promoters and Promoter Group and persons in control of the Company; (b) director(s)/ trustee(s)/ partner(s) of the companies/ trusts/ limited liability partnerships which are part of the Promoters and Promoter Group; and (c) directors and KMPs of the Company, during a period of 6 (six) months preceding the date of the Board Meeting and until the date of this notice, except as set out below:

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:

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

c. Aggregate shares purchased or sold by the Directors and KMPs of the Company: Nil

Sr. No.	Name of Director or KMP	Purchase	Sold
1.	NA	NA	NA

j. Intention of Promoter & Promoter Group of the Company to participate in Buyback:

In terms of the Buy-back Regulations, under tender offer route, the promoter and members of the promoter group have the option to participate in the Buyback. In this regard, the promoter and members of the promoter group, by their letters dated 11th August 2026 have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement.

S. No.	Name	Number of Equity Shares held	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**

The date, price and other details of the Equity Shares held by the Promoters who are intending to tender their shares are as follows:

1. DEVESH D CHATURVEDI

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	50,15,598	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	23-01-2014	(40)	10.00	47.20	Off Market Sale
15	31-01-2014	800	10.00	41.27	Market Purchase

Sr. No.	Date of Acquisition[1]	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
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
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	02-06-2014	(200)	10.00	48.60	Off Market Sale
61	03-06-2014	250	10.00	41.99	Market Purchase

Sr. No.	Date of Acquisition(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
62	04-06-2014	1,800	10.00	44.50	Market Purchase
63	05-06-2014	126	10.00	43.76	Market Purchase
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
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	24-06-2015	100	10.00	40.03	Off Market Purchase
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.

* 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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	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.

* 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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	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.

* 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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as 31-03-2005	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
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.

* 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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	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.

* 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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	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.

* 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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	75700	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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	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(1)	No. of equity shares	Face Value (in ₹)	Cost of Acquisition per Share (in ₹)	Nature of Transaction
1	Balance as on 31-03-2005	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.

k. Nature of Interest of Directors, Key Managerial Personnel, and their relatives:

Except to the extent of their shareholding in the Company, there is no other interest of the Directors, Key Managerial Personnel and their relatives with regard to the Buyback.

l. Confirmations from the Company as per the provisions of the Buyback Regulations and the Act:

i. All the Equity Shares of the Company are fully paid-up.
ii. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the expiry of the Buyback period.
iii. The Company shall pay the consideration only by way of cash.

iv. The Company shall not raise further capital for a period of 1 (One) year, from the expiry of the Buyback period, except in discharge of subsisting obligations.
v. The Company shall not withdraw the Buyback offer once the Public Announcement is made.
vi. The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
vii. the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed (if applicable) in the manner prescribed under the Buyback Regulations and the Act within the specified timelines.
viii. The Company shall not Buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback.
ix. the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
x. The Company confirms that there are no defaults subsisting in repayment of deposits or interest payable thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be.
xi. The Buyback shall be completed within a period of one year from the date of passing of the Special Resolution by the members.
xii. The Company shall not make any offer of Buyback within a period of 1 (One) year reckoned from the date of expiry of the Buyback period.
xiii. The ratio of the aggregate of secured and unsecured debts owed by the Company is not and shall not be more than twice the paid-up equity share capital and free reserves after the Buyback based on latest standalone and consolidated audited financial statements of the Company as on March 31, 2026.
xiv. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date.
xv. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
xvi. The Buyback will not result in delisting of the Equity Shares from the Stock Exchange.
xvii. There has been no breach of any covenant with lenders; and covenants with lenders are not being breached pursuant to the Buyback.
xviii. the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act;
xix. the Buyback shall be completed within a period of 1 (one) year from the date of passing of special resolution by the shareholders of the Company approving the Buyback;

m. Confirmations from the Board

The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

i. immediately following the date of the Board Meeting i.e., August 12, 2026 ("**Board Meeting Date**") and the date on which the shareholders' resolution passed by way of annual general meeting will be declared ("**Shareholders Resolution Date**"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts.
ii. as regards the Company's prospects for the year immediately following the Board Meeting Date approving the Buyback as well as for the year immediately following the Shareholders Resolution Date, 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 the Shareholders Resolution Date; and
iii. in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 2013, the Act, or the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable.

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency.

The text of the Report dated August 12, 2026, of Akkad Mehta & Co LLP, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

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.

<u>Management's Responsibility for the Statement</u>

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.

<u>Auditor's Responsibility</u>

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**
	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	For Akkad Mehta & Co LLP
	Chartered Accountants
	ICAI Firm's Registration No: 100259W/W-100384
Sd/-	**Sd/-**
Yogendra Chaturvedi	**Nirav Mehta**
Director	***Partner***
	Membership No: 152552
Place: Mumbai	**ICAI UDIN: 26152552TJNALU5749**
Date: 12th August, 2026	
	Place: Mumbai
	Date: 12th August, 2026

n. Other Disclosures:

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Members holding Equity Shares of the Company. The Board, therefore, recommends the special resolution as set out at Item No. 3 in the accompanying the notice for approval by the Members.

None of the Directors or any KMPs of the Company or their respective relatives are in any way, concerned or interested financially or otherwise, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

For Shardul Securities Limited

Daya Bhalia
Company Secretary
M.No: A24205

Place: Mumbai
Dated: 12th August 2026

Regd. Office:
G-12, Tulsiani Chambers
212, Nariman Point
Mumbai – 400 021