

May 24, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001
Scrip Code: 512393

Dear Sir/Madam,

Subject: Submission of Letter of Offer (“Letter of Offer”) under Regulation 16 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“SEBI Delisting Regulations”) for the delisting of the Equity Shares of Shardul Securities Limited (“Company”)

Promoters of Shardul Securities Limited (“Company”), A To Z Broking Services LLP (“**Promoter Acquirer 1**”), Rajesh Dinanath Chaturvedi (“**Promoter Acquirer 2**”), Gagan Dinanath Chaturvedi (“**Promoter Acquirer 3**”) and Brijesh Devesh Chaturvedi (“**Promoter Acquirer 4**”) have expressed their intention to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchange where the Equity Shares are presently listed namely, BSE Limited by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”).

With regards to the Delisting Proposal, Saffron Capital Advisors Private Limited is acting as the “**Manager to the Offer**” pursuant to and in accordance with Regulation 9 of the Delisting Regulations.

We are now enclosing herewith a copy of the Letter of Offer (including Bid Form). The same is being dispatched to the Public Shareholders.

In terms of Regulation 16(3) of the SEBI Delisting Regulations, the Letter of Offer will also be made available on the Company website at www.shardulsecurities.com and the Manager to the Offer website at www.saffronadvisor.com.

We request you to kindly upload the Letter of Offer on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Letter of Offer.

In case you require any information or clarification the under-signed may be contacted:

Contact Person	Telephone	Email
Saurabh Gaikwad/Satej Darde	+91 22 4973 0394	delistings@saffronadvisor.com

Thanking you,
Yours sincerely,

For Saffron Capital Advisors Private Limited



Satej Darde
Senior Manager
Equity Capital Markets
Encl: a/a

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**” or “**LOF**”) is being sent to you as a Public Shareholder (*defined below*) of Shardul Securities Limited (“**Company**”) as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“**Delisting Regulations**”). In case you have recently sold your Offer Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER
for Voluntary Delisting of Equity Shares to the Public Shareholders of



SHARDUL SECURITIES LIMITED (“Company”)

Corporate Identification Number (CIN): L50100MH1985PLC036937

Registered Office: G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021;

Tel. No: +91 22 46032806 / 22-46032807;

Email id: investors@shriyam.com ; **Website:** www.shardulsecurities.com;

Contact Person: Daya Bhalia, Executive Director and Company Secretary;

From

A To Z Broking Services LLP (“**Promoter Acquirer 1**”)

Rajesh Dinanath Chaturvedi (“**Promoter Acquirer 2**”)

Gagan Dinanath Chaturvedi (“**Promoter Acquirer 3**”)

Brijesh Devesh Chaturvedi (“**Promoter Acquirer 4**”)

The Promoter Acquirers are making this delisting offer to the Public Shareholders (*defined below*) of the Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up Equity Shares of face value of ₹ 10/- each of the Company (“**Equity Shares**”) through the reverse book-building process in accordance with the Delisting Regulations.

Floor Price: ₹ 150.15/- Per Equity Share

Indicative Price: ₹ 155/- Per Equity Share

Bid Opening Date: Friday, May 31, 2024 and Bid Closing Date: Thursday, June 06, 2024

Notes

- If you wish to tender your Equity Shares to the Promoter Acquirers, pursuant to this Letter of Offer, you should carefully read this Letter of Offer and the instructions herein;
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet and submit the Bid Form to your Seller Member (*defined below*) for bidding under Acquisition Window Facility (*defined below*). For detailed procedure on the submission and settlement of Bids (*defined below*), please refer to paragraph 19 (*Method of Settlement*) of the Letter of Offer.
- The Delisting Offer will be implemented by the Promoter Acquirers through the stock exchange mechanism, as provided under the Delisting Regulations and SEBI circulars bearing reference numbers ‘CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 9, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ issued by Securities and Exchange Board of India, as amended from time to time (“**SEBI Circulars**”). For details on methodology on stock exchange mechanism, please refer Paragraph 18 (*Procedure and Methodology for Bidding through Stock Exchange*) of this Letter of Offer.
- For the purposes of this Delisting Offer, the Promoter Acquirers have appointed Prabhudas Lilladher Private Limited as the registered broker “**Buying Broker**” (*defined below*) through whom the Promoter Acquirers would make the purchases and settlements on account of the Offer.
- Detailed “Procedure and Methodology for Bidding through Stock Exchange” & “Method of Settlement”, for shares held in both demat and physical forms are set out in Paragraph 18 and 19 of this Letter of Offer below.

MANAGER TO THE OFFER

SAFFR

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar,
Andheri (East) Mumbai - 400059, Maharashtra, India.
Tel. No.: +91 22 4973 0394; **Fax:** N.A.
E-mail id: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance: investorgrievance@saffronadvisor.com
SEBI Registration Number: INM000011211
Validity of Registration: Permanent
Contact Person: Saurabh Gaikwad/ Satej Darde

REGISTRAR TO THE OFFER

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED
C101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai- 400083
Tel. No.: +91 810 811 4949; **Fax:** +91 22 49186060
Email id: shardul.delisting@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058;
Validity of Registration: Permanent
Contact Person: Pradnya Karanjekar

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	December 15, 2023	Friday
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	January 03, 2024	Wednesday
Resolution for approval of the Delisting Proposal passed by the Shareholders the Company	February 08, 2024	Thursday
Date of receipt of the BSE in-principle approval	May 17, 2024	Friday
Date of publication of Detailed Public Announcement	May 21, 2024	Tuesday
Specified Date for determining the names of the Shareholders to whom the Letter of Offer shall be sent*	May 17, 2024	Friday
Last date for dispatch of the Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date**	May 24, 2024	Friday
Last date for Publication of recommendation by Independent Directors of the Company**	May 29, 2024	Wednesday
Bid Opening Date (bid starts at market hours)	May 31, 2024	Friday
Last date for revision (upwards) or withdrawal of Bids	June 05, 2024	Wednesday
Bid Closing Date (bid closes at market hours)	June 06, 2024	Thursday
Last date for announcement of counter offer	June 10, 2024	Monday
Last date of announcement of the Discovered Price or Exit Price and the Promoter Acquirers Acceptance/Rejection of the Discovered Price/Exit Price#	June 10, 2024	Monday
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price#	June 18, 2024	Tuesday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	June 10, 2024	Monday

* The Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders (registered or unregistered) of the Company are eligible to participate in the Delisting Offer on or before the Bid Closing Date.

** Such activity may be completed on or before the last date

Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Promoter Acquirers.

Note:

1. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the Detailed Public Announcement (defined below) has been published.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholders in the Delisting Offer. Each Public Shareholder of the company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholders participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Promoter Acquirers.

Risk factors related to the transaction, the proposed Delisting Offer and the probable risks involved in associating with the Promoter Acquirers:

- The Promoter Acquirers and other members of the Promoter Group of the Company make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Promoter Acquirers and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Promoter Acquirers may get delayed.
- The Promoter Acquirers, other members of the Promoter Group and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Promoter Acquirers and other members of the Promoter Group of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- The Promoter Acquirers and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Promoter Acquirers or the Manager to the Offer) in connection with this Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Promoter Acquirers or the Manager to the Offer.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.
- The Delisting Offer is being made for securities of an Indian company and Public Shareholders of the Company outside India should be aware that this Letter of Offer and any other documents relating to the Delisting Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the jurisdiction outside India.
- The receipt of amount pursuant to the Delisting Offer by a Public Shareholder of the Company may be a taxable transaction as per the applicable tax laws. Each Public Shareholder of the Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Delisting Offer.

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1. KEY DEFINITIONS AND ABBREVIATIONS

Act / Companies Act	The Companies Act, 2013, as amended and applicable rules thereunder.
Acquirer(s) / Promoter Acquirer(s)	A To Z Broking Services LLP (“ Promoter Acquirer 1 ”), Rajesh Dinanath Chaturvedi (“ Promoter Acquirer 2 ”), Gagan Dinanath Chaturvedi (“ Promoter Acquirer 3 ”) and Brijesh Devesh Chaturvedi (“ Promoter Acquirer 4 ”), (“ Promoter Acquirer 1 ”), (“ Promoter Acquirer 2 ”), (“ Promoter Acquirer 3 ”) and (“ Promoter Acquirer 4 ”) collectively referred to as “ Promoter Acquirers ”)
Acquisition Window	The facility for acquisition of Equity shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
Articles/AOA	Articles of Association of the Company
Board/ Board of Directors	Board of Directors of the Company
Bid	Offer by a Public Shareholder to tender his / her / its Offer Shares by submitting a Bid Form to the Seller Broker during the Bid Period in accordance with the Letter of Offer
Bid Form	The forms as enclosed with the Letter of Offer viz. the ‘Bid cum Acceptance Form’ and the ‘Bid Revision / Withdrawal Form’
Bid Closing Date	Closing of trading hours on Thursday, June 06, 2024, being the date on which the Bid period closes
Bid Opening Date	Opening of the trading hours on Friday, May 31, 2024, being the date on which the Bid period opens
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates
BSE	BSE Limited
Buyer Broker/Stockbroker	Prabhudas Lilladher Private Limited
Clearing Corporation	Indian Clearing Corporation Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Company	Shardul Securities Limited, having its registered office at G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021, whose Equity Shares are sought to be delisted from the Stock Exchange.
Delisting Offer / Offer	The Offer being made by the Promoter Acquirers to: a) acquire 44,02,626 Equity Shares representing 25.16% of the paid up Equity Share Capital of the Company from the Public Shareholders; and b) consequently, voluntarily delist the equity shares from BSE (the only stock exchange where the Equity Shares of the Company are presently listed).
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force.
DP	Depository Participant
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE
Detailed Public Announcement/DPA	The Detailed Public Announcement dated May 20, 2024, published on May 21, 2024 in all editions of the Business Standard (English), Business Standard (Hindi) and Mumbai Lakshadeep (Marathi) being the vernacular language of the place where stock exchange is situated, in accordance with Regulation 15(1) of the Delisting Regulations.
Director(s)	Director(s) of the Company
Discovered Price	The price at which the shareholding of the Promoter Acquirers along with other members of the Promoter Group reaches 90% of the total paid-up Equity Share Capital of the Company excluding such equity shares in terms of Regulation 21(a) of the Delisting Regulations and pursuant to the reverse book building process conducted through OTB in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor price.
Due Diligence Report	The Due Diligence Report dated January 03, 2024, issued by Pooja Sawarkar & Associates, a Peer Review Company Secretary firm.
Equity Shares / Shares	The fully paid-up Equity Shares of the Company having a face value of ₹ 10/- (Rupees Ten Only)

Escrow Account	The Escrow Account titled “ M/S A TO Z BROKING SERVICES LLP ESCROW ACCOUNT ” opened with the Escrow Bank.
Escrow Bank	Kotak Mahindra Bank Limited
Escrow Agreement	The Escrow agreement dated February 16, 2024, entered into between the Promoter Acquirers, Manager to the offer and Escrow Bank
Exit Price	Has the meaning ascribed to such term in paragraph 14.8
Floor Price	₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Share of the Company
FEMA	Foreign Exchange Management Act, 1999
FPIs	Foreign Portfolio Investors
Indicative Price	₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Share of the Company
In-principle Approval	In-principle approval of BSE dated May 17, 2024
Initial Public Announcement/IPA	Initial Public Announcement dated December 15, 2023, issued by the Manager to the Offer on behalf of the Promoter Acquirers
IT Act	Income-tax Act, 1961, as amended
Letter of Offer/ LOF	This Letter of offer dated May 21, 2024, containing disclosures in relation to the Delisting Offer
Manager to the Offer	Saffron Capital Advisors Private Limited
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 15
NSDL	National Securities Depository Limited
NRI / Non-Resident Indian	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
Offer Shares	44,02,626 Equity Shares representing 25.16% of the paid up Equity Share Capital of the Company held the Public Shareholders
OTB	Offer to Buy
PAN	Permanent Account Number
Physical Shares	Offer Shares that are not in dematerialised form
Physical Shareholders	Public Shareholders who hold Physical Shares
Postal Ballot Notice	Postal Ballot Notice dated January 03, 2024
Public Shareholders	All the shareholders other than the Promoter Acquirers and other members of the Promoter Group of the Company
Promoter Group	The members of the promoter and promoter group of the Company, as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
RBI	The Reserve Bank of India
RBB / Reverse Book-Building Process	The Reverse Book-Building Process conducted through Acquisition Window Facility
Registrar to the Offer	Link Intime India Private Limited
Residual Public Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Promoter Acquirers during the Delisting Offer, including such shareholders who have not participated in the offer
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on ‘Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting’ and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Shareholder’s Broker/ Seller Broker	A Stockbroker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
Specified Date	Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent i.e., Friday, May 17, 2024

Stock Exchange	BSE Limited
Stock Exchange Mechanism	The process set out in the SEBI Circulars.
STT	Securities Transaction Tax
Tendered Shares	Has the meaning ascribed to such term in paragraph 18.7
TRS	Transaction Registration Slip
UCC	Unique Client Code
Working Days	Shall mean the working days of the SEBI.

Dear Public Shareholders,

Invitation to tender Equity Shares held by you in the Company

The Promoter Acquirers are pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

2. BACKGROUND OF THE DELISTING OFFER

- 2.1 The Acquirers are the Promoters of the Company. As on date of this Letter of Offer, Promoter Acquirers holds **85,60,038** Equity Shares representing **48.92%** of the paid up Equity Share Capital of the Company. The aggregate shareholding of the Promoter Group (including the Promoter Acquirers) is **1,30,95,807** Equity Shares aggregating to **74.84%** of the paid up Equity Share Capital of the Company.
- 2.2 The Promoter Acquirers are issuing this Letter of Offer to acquire up to **44,02,626** Equity Shares (“**Offer Shares**”) representing 25.16% of the paid up Equity Share Capital of the Company that are held by the Public Shareholders of the Company pursuant to Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 (*Determination of Discovered Price and Exit Price*) and paragraph 15 (*Minimum acceptance and other conditions for the Delisting Offer*) of this Letter of Offer, the Promoter Acquirers will make an application to the Stock Exchange for delisting the Equity Shares in accordance with Delisting Regulations and the terms and conditions set out in the Detailed Public Announcement, this Letter of Offer and any other delisting offer documents. Consequently, the Equity Shares shall be delisted from the Stock Exchange.
- 2.3 Upon receipt of the IPA, Pooja Sawarkar & Associates, Practicing Company Secretaries, a Peer Reviewed firm (“**Peer Reviewed Firm**”) was appointed by Board of Directors of the Company to carry out due diligence in accordance with the Regulation 10(2) and other applicable provisions of the Delisting Regulations and the same was notified to the Stock Exchange on December 19, 2023.
- 2.4 The Company had informed the Stock Exchange on December 29, 2023, that a meeting of the Board is to be held on January 03, 2024, to inter-alia consider and approve the proposed Delisting Offer and other matters incidental thereto as required in terms of the Delisting Regulations, including seeking shareholders’ approval, as may be required.
- 2.5 The Company has received a letter dated January 03, 2024 from the Promoter Acquirers informing about the Floor price of ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Share (“**Floor price**”) determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations read with Regulation 20(2) of the Delisting Regulations, as amended, along with a report issued by Kalyanam Bhaskar, Registered Valuer (Reg. No. IBBI/RV/06/2020/12959). Further the Promoter Acquirers has indicated and declared the Indicative Price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer (“**Indicative Price**”).
- 2.6 The Board, in its meeting held on January 03, 2024, inter-alia, approved the following:
 - a. The Board took on record the Due Diligence Report dated January 03, 2024 (“**DD Report**”) submitted by Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS NO. 10262, CP No. 15085, PR No. 1343/2021, in terms of Regulation 10(3) of Delisting Regulations.
 - b. Further, the Reconciliation of Share Capital Audit Report dated January 03, 2024 submitted by Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS NO. 10262, CP No. 15085, PR No. 1343/2021, a Peer Reviewed firm “**Peer Reviewed Company Secretary**”, in accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the Board Meeting, was considered and taken on record by the Board.
 - c. The Board took on record the letter dated January 03, 2024, received from the Promoter Acquirers accompanied by a valuation report dated January 03, 2024 issued by Kalyanam Bhaskar, Registered Valuer (Reg. No. IBBI/RV/06/2020/12959), informing the Company that the Floor Price of the

Delisting Offer is ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) per Equity Share (“**Floor price**”), which is determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20(2) of the Delisting Regulations. Further the Promoter Acquirers have indicated and declared the Indicative Price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer (“**Indicative Price**”).

- d. The Delisting Proposal was approved by the Board of Directors, in accordance with Regulation 10(1) of the Delisting Regulations, after discussing and considering various factors of the Due Diligence Report and the information available with the Company.
- e. The Board in accordance with Regulation 10(4) of the Delisting Regulations, based on the information available with the Company and after taking on record the Due Diligence Report, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Promoter Acquirers and its related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Proposal is in the interest of the public shareholders.
- f. The Board accorded its approval to seek necessary approval from the Shareholders of the Company by way of a special resolution through Postal Ballot Process, for the Delisting proposal, in accordance with Regulation 11 of the Delisting Regulations.
- g. The Board approved the Notice of Postal Ballot and matters incidental thereto including appointment of D Maurya & Associates, Company Secretary in practice (Membership No ACS – 22005 /COP - 9594), as Scrutinizer for conducting the E-voting/Postal Ballot process in a fair and transparent manner.
- h. The Board discussed and approved the Notice of Postal Ballot.
- i. The Board authorized Daya Bhalia, Company Secretary and Director of the company ("**Authorised Representative**") jointly and/or severally to finalize, sign, approve and issue all documents in relation to the resolution sought to be passed by the postal ballot, including but not limited to the explanatory statement and form.
- j. The Board appointed Link Intime India Private Limited ("**LIPL**") to provide services of e-voting to the shareholders in respect of resolutions mentioned in postal ballot notice.
- k. The Board fixed Cut-off date i.e. Friday, January 05, 2024 to determine the shareholders who will be sent notice of postal ballot and explanatory statement thereto to seek approval of shareholders.

The outcome of the Board meeting was submitted to the Stock Exchange on the same day i.e., January 03, 2024.

- 2.7 The despatch of the Notice of Postal Ballot dated January 03, 2024, for seeking approval of the shareholders, through Postal Ballot process by way of remote e-Voting for the Delisting Offer, as required under the Delisting Regulations and the Companies Act, 2013 and the Rules made thereunder, was completed on January 08, 2024.
- 2.8 The Public Shareholders of the Company have passed the special resolution through postal ballot on Thursday, February 08, 2024, i.e. the last date specified for e-voting, approving the delisting offer in accordance with Regulation 11(4) of the Delisting Regulations. The Company has declared the result of postal ballot to Stock Exchange on Friday, February 09, 2024. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 9,96,256 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 12,977 votes, therefore the special resolution as set out in the Notice of Postal Ballot has been passed with requisite majority as per provisions under Regulation 11(4) of the Delisting Regulations.
- 2.9 Thereafter, the Company has submitted the application with BSE on Monday, February 26, 2024 for in-principle approval in relation to the Delisting Offer. BSE has issued its in-principle approval to this Delisting Offer subject to compliance with the Delisting Regulations, vide its letter dated **Friday, May 17, 2024.**

- 2.10 The Detailed Public Announcement (“DPA”) was published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

- 2.11 Any changes, modifications or amendments to the DPA or this Letter of Offer, if any, shall be notified by issuing a corrigendum in all the aforementioned newspapers.
- 2.12 The Promoter Acquirers reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 15 (*Minimum Acceptance and other conditions for the Delisting Offer*) of this Letter of Offer.
- 2.13 The Promoter Acquirers and the other members of Promoter Group undertakes not to sell Equity Shares of the Company till the completion of the Delisting Process.
- 2.14 As per Regulation 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period as set out in paragraph 17 (*Dates of Opening and Closing of Bid Period*) in the same newspapers where the DPA has been published.
- 2.15 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the Delisting Regulations, by the Promoter Acquirers. The Promoter Acquirers may also, at their absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer (*defined below*) in terms of Regulation 22 of the Delisting Regulations (“**Counter Offer Price**”). The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Promoter Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirers at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers, along with the other members of promoter group of the Company reaching 90% (ninety percent) of the total issued share capital of the Company.

3. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- 3.1 In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal are as follows:
- The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter and Promoter Group which will in turn provide increased financial flexibility to support the Company’s business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter and Promoter Group;
 - The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company’s business as reduction in time and requirement of resources dedicated to listing compliances; and;
 - The Delisting Proposal will provide the Public Shareholders with an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

4. BACKGROUND OF THE PROMOTER ACQUIRERS

A To Z Broking Services LLP (“Promoter Acquirer 1”)

- 4.1 The Promoter Acquirer 1 was incorporated in the name of Gagan Shares And Securities Private Limited vide certificate of incorporation dated on October 4, 1993 issued by Registrar of Companies, Gujrat Dadra & Nagar Haveli, Gujarat. Further, the Promoter Acquirer 1 has changed its name to A to Z Broking Services Private Limited vide Fresh Certificate of Incorporation consequences of change of name dated March 21, 2000 issued by Registrar of Companies, Gujarat Dadra & Nagar Haveli, Gujarat. Further, the

Acquirer 1 converted from Private Limited Company to Limited Liability Partnership (LLP) on March 23, 2016 in the name of A to Z Broking Services LLP pursuant to the provisions of the Limited Liability Partnership Act, 2008 and rules made thereunder, vide certificate of registration on conversion dated March 23, 2016 issued by Registrar of Companies, Mumbai, Maharashtra. The LLPIN of the Acquirer 1 is AAG-0422.

- 4.2 The Registered office of the Promoter Acquirer 1 is situated at 913, Floor 9, Plot No 212, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai- 400021.
- 4.3 The Promoter Acquirer 1 is primarily engaged in the business of Investment activities.
- 4.4 As on the date of this Letter of Offer, the Promoter Acquirer 1 holds 21,18,400 Equity Shares representing 12.11% of the paid-up Equity Share Capital of the Company.
- 4.5 As on date of this Letter of Offer, the total contribution in the Promoter Acquirer 1 is ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakh only).
- 4.6 The Promoter Acquirer 1 is Limited Liability Partnership, and its shares are not listed on any stock Exchanges in India or outside India.
- 4.7 The Designated Partners of the Promoter Acquirer 1 as on date of this Letter of Offer is as under:

Sr. No	Name	Designation	Date of Appointment	DIN/DPIN	Capital Contribution	
					(in ₹)	%
1	Sanjeev Lalji Chaturvedi	Designated Partner	20/07/2020	00030002	1,000	0.002%
2	Pravin Narsinh Mundhwa	Designated Partner	01/08/2023	09512221	1,000	0.002%
Total					2,000	0.004%

(Source: www.mca.gov.in and LLP Agreement dated 30th March, 2016 entered between partners and Supplementary Agreement dated 30th September 2016, 20th July, 2020, 4th August, 2021 and 22nd August, 2023)

- 4.8 Key Financial Information of the Promoter Acquirer 1:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	3,56,18,941	1,65,07,394	64,74,20,502
Profit/(Loss) Before Tax	3,40,69,154	1,46,19,738	63,23,58,538
Profit/(Loss) After Tax	2,81,68,775	1,23,26,438	59,01,06,208
Other Comprehensive Income	NIL	NIL	NIL
Total Comprehensive Income	NIL	NIL	NIL
Total Paid up Share Capital	NIL	NIL	NIL
Reserves and Surplus	NIL	NIL	NIL
Net worth/Total Equity	NIL	NIL	NIL
Total Liabilities	49,42,59,415	46,75,55,034	27,48,04,664
Total Liabilities and Equity	49,42,59,415	46,75,55,034	27,48,04,664
Total Assets	49,42,59,415	46,75,55,034	27,48,04,664

- 4.9 No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirer 1 and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.
- 4.10 Neither the Promoter Acquirer 1 and its partners nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.

- 4.11 The Promoter Acquirer 1 and its partners have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.12 The Promoter Acquirer 1 hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.
- 4.13 The Promoter Acquirer 1 has, as detailed in Paragraph 21 (*Details of the Escrow Account*) of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Promoter Acquirers under the Delisting Proposal.

Rajesh Dinanath Chaturvedi (“Promoter Acquirer 2”)

- i. The Promoter Acquirer 2 aged 57 years, s/o Dinanath Chaugani Chaturvedi is presently residing at 272/273, Tahnee Heights, 66, Nepeansea Road, Near Priyadarshini Park, Malabar Hill, Mumbai- 400006. He is a Chartered Accountant, A.I.C.W.A., and MBA (University of Manchester). He is a MBA (Victoria university of Manchester) and is a Practicing Chartered Accountant with specialisation in taxation and acquisition.
- ii. As on the date of this DPA, the Promoter Acquirer 2 holds 26,05,586 Equity Shares representing 14.89% of the paid-up Equity Share Capital of the Company.
- iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.
- iv. Neither the Promoter Acquirer 2 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.
- v. The Promoter Acquirer 2 have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- vi. The Promoter Acquirer 2 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.
- vii. The Promoter Acquirer 2 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Promoter Acquirers under the Delisting Proposal.

Gagan Dinanath Chaturvedi (“Promoter Acquirer 3”)

- i. The Promoter Acquirer 3 aged 55 years, s/o Dinanath Chaugani Chaturvedi is presently residing at 271, Tahnee Heights, 66, Nepeansea Road, Near Petit Hall, Malabar Hill, Mumbai- 400006. He is a Chartered Accountant, I.C.W.A. and MBA (University of Massachusetts). He is a Practicing Chartered Accountant.
- ii. As on the date of this DPA, the Promoter Acquirer 3 holds 28,36,185 Equity Shares representing 16.21% of the paid-up Equity Share Capital of the Company.
- iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the

earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.

- iv. Neither the Promoter Acquirer 3 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.
- v. The Promoter Acquirer 3 have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- vi. The Promoter Acquirer 3 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.
- vii. The Promoter Acquirer 3 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Promoter Acquirers under the Delisting Proposal.

Brijesh Devesh Chaturvedi (“Promoter Acquirer 4”)

- i. The Promoter Acquirer 4 aged 29 years, s/o Devesh Dinanath Chaturvedi is presently residing at 274-D, Tahnee Heights, 66, Nepeansea Road, Near Petit Hall, Malabar Hill, Mumbai- 400006. He is a Bachelor of Commerce (B.Com) and a Chartered Accountant.
- ii. As on the date of this DPA, the Promoter Acquirer 4 holds 9,99,867 Equity Shares representing 5.71% of the paid-up Equity Share Capital of the Company.
- iii. No individual or entity belonging to the Promoter and Promoter Group and their related entities have sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., January 03, 2024) wherein the Delisting Offer was approved. Further, the Promoter Acquirers and members of the Promoter Group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Delisting Regulations; or (ii) failure of the delisting offer in accordance with the Delisting Regulations.
- iv. Neither the Promoter Acquirer 4 nor any members of the Promoter Group have been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 (“SEBI Act”) or any other regulations made under the SEBI Act.
- v. The Promoter Acquirer 4 have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- vi. The Promoter Acquirer 4 hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.
- vii. The Promoter Acquirer 4 has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Promoter Acquirers under the Delisting Proposal.

5. BACKGROUND OF THE COMPANY

- 5.1 Shardul Securities Limited (“**Company**”) was originally incorporated as ‘Spotlight Trade & Finance Limited’ on July 23, 1985, as a public limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra and consequently a certificate of incorporation dated July 23, 1985, was issued to the Company. Subsequently, the name of the Company was changed to ‘Shriyam Securities & Finance Limited’ and a fresh certificate of incorporation dated May 14, 1993 was issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of the Company was changed to ‘Shardul Securities Limited’ and a fresh certificate of incorporation dated January 09, 2003 was issued by Registrar

of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Company is L50100MH1985PLC036937. The Equity Shares of the Company got listed on BSE in the year 1986.

- 5.2 The Registered Office of the Company is situated at G-12, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400021.
- 5.3 The Company is registered with the RBI as Non- Banking Financial Company and is mainly engaged in the business of Investment & Finance Activities in India.
- 5.4 As on the date of this Letter of Offer, the Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of equity shares by the Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.
- 5.5 The Equity Shares of the Company are currently listed only on the BSE with Scrip Code 512393. The ISIN of Equity Shares of the Company is INE037B01012.
- 5.6 The Authorized Equity Share Capital of the Company is ₹ 1,00,00,00,000/- (Rupees One Hundred Crores only) divided into 10,00,00,000 (Ten Crore) Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up Equity Share Capital of the Company is ₹ 17,49,84,330 (Rupees Seventeen Crore Forty Nine Lakh Eighty Four Thousand Three Hundred Thirty only) comprising 1,74,98,433 (One Crore Seventy Four Lakh Ninety Eight Thousand Four Hundred Thirty Three) Equity Shares of face value of ₹ 10/- each.
- 5.7 The shareholding pattern of the Equity share of the Company, as on date of this Letter of Offer is as under:

Sr. No.	Category	No. of Equity Shares held	% of total Equity Shares Capital
1.	Promoters	1,30,95,807	74.84%
2.	Public	44,02,626	25.16%
	Total	1,74,98,433	100.00%

- 5.8 Aggregate shareholding of the Promoter and Promoter Group of the Company as on the date of this Letter of Offer is as under:

Sr. No.	Name of Person	No. of Equity Shares Held	% of total Equity Shares Capital
1	Gagan Dinanath Chaturvedi	28,36,185	16.21
2	Rajesh D Chaturvedi	26,05,586	14.89
3	A To Z Broking Services LLP	21,18,400	12.11
4	Devesh D Chaturvedi	19,02,419	10.87
5	Brijesh D Chaturvedi	9,99,867	5.71
6	Shriyam Commodities Intermediary LLP	9,32,000	5.33
7	Pradeep Sandeep Corporate Advisors LLP	4,75,000	2.71
8	Dinanath Chaturvedi	3,50,450	2.00
9	Babita D Chaturvedi	1,69,600	0.97
10	Shruti Gagan Chaturvedi	1,36,000	0.78
11	Varsha R Chaturvedi	1,36,000	0.78
12	Raghav R Chaturvedi	1,31,100	0.75
13	Ramya Rajesh Chaturvedi	1,27,500	0.73
14	Mohini G Chaturvedi	99,700	0.57
15	Rajesh Dinanath	75,700	0.43
16	Kamvan Construction Private Limited	300	0.00
	Total	1,30,95,807	74.84%

5.9 The Board of Directors of the Company as on date of this Letter of Offer is as follows:

Sr. No.	Name	Designation as on date of the Letter of Offer	DIN	Date of Initial Appointment	No. of Equity Shares held
1	Ramamoorthy Sundaresan	Executive Director, Chairperson	00029840	16-09-1998	Nil
2	Yogendra Chaturvedi	Executive Director	00013613	05-02-2016	200
3	Daya Bhalia	Executive Director	07049483	14-11-2017	Nil
4	Charul Abuwala	Non-Executive - Independent Director	00071142	31-03-2005	Nil
5	Lalit Shah	Non-Executive - Independent Director	08473788	06-06-2019	Nil
6	Devesh Vasavada	Non-Executive - Independent Director	00273128	05-02-2016	Nil

5.10 Key Financial Information of the Company:

The key financial information of the Company based on the Consolidated audited financial statements for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 is as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)	(Audited)
Total Income	664.16	1,550.73	2,367.97
Profit/(Loss) Before Tax	286.06	1,244.54	2,072.58
Profit/(Loss) After Tax	220.71	962.99	1,554.62
Other Comprehensive Income/(Loss)	(3,279.58)	7,811.15	11,747.14
Total Comprehensive Income/(Loss)	(3,058.87)	8,774.14	13,301.76
Paid up Share Capital	1,749.84	1,749.84	1,749.84
Reserves and Surplus	42,818.96	45,877.83	37,103.69
Net worth/Total Equity	44,568.80	47,627.67	38,853.53
Total Liabilities	2512.70	4856.80	2371.80
Total Liabilities and Equity	47,081.50	52,484.47	41,225.33
Total Assets	47,081.50	52,484.47	41,225.33

The key financial information of the Company based on the Standalone audited financial statements for the financial years ended on March 31, 2023, March 31, 2022, and March 31, 2021 is as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Audited)	(Audited)	(Audited)
Total Income	349.09	1,151.53	1,975.10
Profit/(Loss) Before Tax	179.57	1,012.82	1,827.13

Profit/(Loss) After Tax	120.16	785.77	1,376.75
Other Comprehensive Income	(2,695.95)	6,748.51	8,936.93
Total Comprehensive Income	(2,575.79)	7,534.28	10,313.68
Paid up Share Capital	1,749.84	1,749.84	1,749.84
Reserves and Surplus	34,437.17	37,012.96	29,478.68
Net worth/Total Equity	36,187.01	38,762.80	31,228.52
Total Liabilities	2,163.26	2,534.87	1,699.01
Total Liabilities and Equity	38,350.27	41,297.67	32,927.53
Total Assets	38,350.27	41,297.67	32,927.53

6. PRESENT CAPITAL STRUCTURE & SHAREHOLDING PATTERN OF THE COMPANY

6.1 The Capital Structure of the Company as on the date of this Letter of Offer is as follows:

Paid-up Shares of the Company	No. of Equity Shares	% of Share Capital
Fully Paid-up Equity Shares of ₹ 10/- each	1,74,98,433	100.00%
Partly Paid-up Equity Shares	Nil	NA*
Total Paid-up Equity Shares of ₹ 10/- each	1,74,98,433	100.00%
Total Voting Rights in the Company	1,74,98,433	100.00%

*NA – Not Applicable

6.2 The shareholding pattern of the Equity Share Capital of the Company as on May 10, 2024, as follows:

Particulars	No. of Equity Shares	% of Share Capital
Promoter & Promoter Group (A)	1,30,95,807	74.86
Public Shareholders (B)	44,02,626	26.16
Other Financial Institutions	-	-
Resident Individuals	20,01,883	11.44
Non-Resident Indians	9,432	0.05
Body Corporate	18,72,684	10.70
HUF	45,335	0.26
Investor Education and Protection Fund	4,73,092	2.70
Escrow Account	200	0
Grand Total (A+B)	174,98,433	100

7. LIKELY POST-DELISTING EQUITY SHARE CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY

The most likely post-delisting shareholding assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to a successful completion of the Delisting Offer in terms of the Delisting Regulations shall be as follows:

Particulars	No. of Equity Shares	% of fully paid-up Share Capital of the Company*
Promoter & Promoter Group	1,74,98,433	100.00%
Public	Nil	Nil
Total	1,74,98,433	100.00%

*Assuming full tender of Equity Shares by all Public Shareholders.

8. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 8.1 The Equity Shares of the Company are currently listed and traded only on BSE. As on the reference date, the Equity Shares of the Company are not frequently traded in terms of the Regulation 2(1)(j) of SEBI (SAST) Regulations.
- 8.2 The Promoter Acquirers are seeking to delist the Equity Shares of the Company from BSE and “**in-principle**” approval for delisting was obtained from BSE on May 17, 2024.
- 8.3 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 3 (three) years from the date of delisting.
- 8.4 Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of the then prevailing regulations relating to listing of Equity Shares of unlisted companies.
- 8.5 The Promoter Acquirers proposes to acquire the Offer Shares, pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by BSE, in accordance with the stock exchange mechanism i.e. “**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”, conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

9. MANAGER TO THE OFFER

The Promoter Acquirers have appointed Saffron Capital Advisors Private Limited as “**Manager to the Offer**”:



Saffron Capital Advisors Private Limited
605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road
Andheri (East), Mumbai - 400059, Maharashtra, India.
Tel. No.: +91 22 4973 0394; **Fax No.:** N.A.
E-mail id: delistings@saffronadvisor.com
Website: www.saffronadvisor.com
Investor grievance id: investorgrievance@saffronadvisor.com
Contact Person: Saurabh Gaikwad/ Satej Darde
SEBI Registration Number: INM000011211
Validity of Registration: Permanent

10. REGISTRAR TO THE OFFER

The Promoter Acquirers have appointed Link Intime India Private Limited as “**Registrar to the Offer**”:



Link Intime India Private Limited
Address: C101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai 400 083.
Tel: +91 810 811 4949; **Fax:** +91 22 49186060
Email id: shardul.delisting@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Pradnya Karanjekar
SEBI Registration Number: INR000004058
Validity of Registration: Permanent

11. DETAILS OF BUYING BROKER

The Promoter Acquirers have appointed Prabhudas Lilladher Private Limited as “Buying Broker” for this Delisting Offer:

Prabhudas Lilladher Private Limited

Address: 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai- 400018;

Contact Person: Vijay Shah;

Tel. No.: +91 22 66322282;

E-mail id: vijayshah@plindia.com;

Website: www.plindia.com

Investor Grievance id: grievance-br@plindia.com

SEBI Registration Number: INZ000196637

12. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY

12.1 As mentioned in paragraph 8.1, as on Reference Date, the Equity Shares are not frequently traded on the BSE in terms of the Regulation 2(1)(j) of the SEBI (SAST) Regulations.

12.2 The high, low and average market prices of the Equity Shares for the preceding 3 (three) financial years and the monthly high, low and average market prices for the 6 (six) months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchange is as follows:

BSE

Date	High (₹)	*Date of High	Number of Equity Shares traded on that date	Low (₹)	*Date of Low	Number of Equity Shares traded on that date	Average Price# (₹)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding 3 financial years								
FY 2023-24	248.20	20-Feb-2024	7,678	87.25	14-Jul-2023	400	129.43	7,70,000
FY 2022-23	110.10	02-Dec-2022	4,088**	84.00	16-May-2022	263	97.14	2,27,771
FY 2021-22	126.45	11-Nov-2021	19,754	47.00	12-Apr-2021	300	78.92	4,08,629
Preceding 6 months								
April 2024	216.95	08-Apr-2024	3,612	172.00	01-Apr-2024	3,530	195.52	32,223
March 2024	237.80	04-Mar-2024	6,947	170.45	28-Mar-2024	9,606	202.11	58,539
February 2024	248.20	20-Feb-2024	7,678	154.20	01-Feb-2024	3,959	215.58	2,95,029
January 2024	170.00	03-Jan-2024	6,377	149.20	31-Jan-2024	8,831	159.09	1,11,512
December 2023	173.95	22-Dec-2023	4,234	143.15	12-Dec-2023	3,432	155.14	66,702
November 2023	158.35	21-Nov-2023	4,908	104.70	02-Nov-2023	1,587	128.31	1,31,039

(Source: www.bseindia.com)

Arithmetic average of Closing prices of all trading days during the said period

*There is no change in the prices of the shares traded in that respective month accordingly the day with the highest and lowest traded shares is considered.

**Considered Date with Highest traded shares.

13. DETERMINATION OF THE FLOOR PRICE

13.1 The Promoter Acquirers proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the Delisting Regulations.

13.2 The Equity Shares of the Company are currently listed and traded on BSE. The scrip code and the security ID of the Company are **512393** and **SHARDUL** respectively.

- 13.3 The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from January 01, 2023 to December 31, 2023, i.e., 12 (twelve) calendar months preceding the calendar month of the Reference Date (*defined below*) is as under:

Stock Exchange	Total Traded Volumes from January 01, 2023 to December 31, 2023	Annualized trading turnover (%) (as a percentage of the total number of shares outstanding)
BSE	3,51,798	2.01

Source: www.bseindia.com

- 13.4 As mentioned in paragraph 8.1 of this Letter of Offer, the Equity Shares of the Company are not frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 13.5 As per Regulation 20(3) of the Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal was considered and approved, i.e., **January 03, 2024 (“Reference Date”)**.
- 13.6 Regulation 20(2) of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the SEBI (SAST) Regulations. Hence in terms of Regulation 8 of the SEBI (SAST) Regulations, the Floor Price shall be the higher of the following:

Sr. No.	Particulars	Price Per Share (₹)
i.	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
ii.	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference date	Not Applicable
iii.	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
iv.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	Not Applicable
v.	where the shares are not frequently traded, the price determined by the promoter acquirers and the manager to the offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	150.15/- [#]
vi.	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

[#]Kalyanam Bhaskar, Registered Valuer (“IBBI Registration No. IBBI/RV/06/2020/12959) has vide his valuation report dated January 03, 2024 certified the fair value of Equity Shares of the Company i.e. ₹ 150.15/- per equity share.

- 13.7 The Company on January 03, 2024, received a letter from Promoter Acquirers accompanied by the valuation report dated January 03, 2024, issued by Kalyanam Bhaskar, Registered Valuer certifying the Floor Price for the Delisting Offer to be ₹ 150.15/- (Rupees One Hundred Fifty and Fifteen paise only) per Equity Share (“**Floor Price**”). Further the Promoter Acquirers has indicated and declared the indicative price as ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Shares for the purpose of Delisting Offer (“**Indicative Price**”).

14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

- 14.1 The Promoter Acquirers proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy**”), conducted in accordance with the terms of the Delisting Regulations.
- 14.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Paragraph 17 (*Dates of Opening and Closing of Bid Period*) i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Company.
- 14.3 The minimum price per Offer Share payable by the Promoter Acquirers pursuant to the Delisting Offer shall be determined in accordance with the Delisting Regulations and in the manner specified in **Schedule II** of the Delisting Regulations (“**Discovered Price**”), as the price at which shares are accepted through eligible bids, that takes the shareholding of the Promoter Acquirers along with the members of the Promoter Group to 90% (ninety percent) of the total issued shares of the Company.
- 14.4 The cut-off date for determination of inactive Public Shareholders is May 17, 2024 (i.e. the date of receipt of in-principle approval from the Stock Exchange)
- 14.5 Discovered Price shall not be lower than the Floor Price. However, the Promoter Acquirers shall be bound to accept the Equity Shares, at the Indicative Price, even if the price determined through the reverse book building process is higher than the floor price but less than the Indicative Price.
- 14.6 The Promoter Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the discovered price determined through the reverse book building process is equal to the Indicative Price i.e. ₹ 155/- (Rupees One Hundred Fifty Five only) as offered by the Promoter Acquirers.
- 14.7 The Promoter Acquirers has no obligation to accept the Discovered Price if it is higher than Indicative Price. The Promoter Acquirers may at its discretion, acquire the Equity Shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a Counteroffer at the Counteroffer Price in accordance with the Delisting Regulations.
- 14.8 The “**Exit Price**” shall be:
- (i) the Discovered Price, if accepted by the Promoter Acquirers; or
 - (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirers at their absolute discretion; or
 - (iii) the Counter Offer Price offered by the Promoter Acquirers at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the shareholding of the Promoter Acquirers along with other members of the promoter group reaching 90% (ninety percent) of the issued equity share capital of the Company in terms of regulation 21(a) of the Delisting Regulations.
- 14.9 The Promoter Acquirers shall announce the Discovered Price and their decision to accept or reject the Discovered Price or make a Counteroffer. If accepted, the Promoter Acquirers will also announce the Exit Price, as applicable, in the same newspapers in which the DPA appeared in accordance with the schedule of activities.
- 14.10 Once the Promoter Acquirers announces the Exit Price, they will acquire, subject to the terms and conditions set out in the DPA and this Letter of Offer of the Delisting Offer, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Share validly tendered and ensure that : (i) In case Exit Price being more than Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (ii) In case the Exit Price is higher than the Indicative Price, the payment shall be made within 5 (five) working days from the date of the public announcement as specified in paragraph 14.9 of this Letter of Offer. The Promoter Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 14.11 If the Promoter Acquirers does not accept the Discovered Price, then with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers may, at its sole discretion,

make a Counter Offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period, in the manner specified by the SEBI.

- 14.12 If the Promoter Acquirers does not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:
- i. the Promoter Acquirers will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
 - ii. the Promoter Acquirers, through the Manager to the Offer, will within 2 (two) working days of closure of the Bid Period (*defined below*) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the DPA has been published;
 - iii. No final application shall be made to the Stock Exchange for delisting of the Equity Shares;
 - iv. The lien on the Equity Shares tendered/ offered in terms of the Schedule II or Schedule IV of the Delisting Regulations as the case may be shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of the Equity Shares as provided under Regulation 21 (a) of the Delisting Regulations are not tendered/ offered; (ii) on the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Promoter Acquirers, (iii) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Promoter Acquirers.
 - v. The Promoter Acquirers will bear all the expenses relating to the Delisting Offer.
 - vi. 99% (Ninety Nine percent) of the amount lying in the Escrow Account shall be released to the Promoter Acquirers within 1 (one) working day from the date of Public Announcement of failure of the Delisting Offer and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer.
 - vii. the Promoter Acquirers shall not make another delisting offer until expiry of 6 (six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/offer; (ii) from the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of Delisting Regulations if the Discovered Price is rejected by the Promoter Acquirers (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of Delisting Regulations; and
 - viii. The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14 (9) of Delisting Regulations.

15. MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER

The acquisition of Equity Shares by the Promoter Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 15.1 The Promoter Acquirers, in their absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of Promoter Acquirers along with the members of the promoter group of the Company reaching 90% (ninety percent) of the total issued equity share capital of the Company excluding such Equity Shares in terms of regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in this Letter of Offer and the DPA, the Promoter Acquirers reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;
- 15.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of bidding period as set out in paragraph 17 (*Dates of Opening and Closing of Bid Period*) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter Acquirers along with other members of the Promoter Group of the Company (as on the date of DPA taken together with Equity Shares acquired through the Acquisition window facility) to be equal to or in excess of such Equity Shares constituting 90% (ninety percent) of the

total issued equity share in terms of Regulation 21(a) of the Delisting Regulations (“**Minimum Acceptance Condition**”)

- 15.3 The Promoter Acquirers obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and
- 15.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in opinion of the Promoter Acquirers, prejudice the Promoter Acquirers in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.
- 15.5 As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 15.2 above is satisfied.

16. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

- 16.1 Pursuant to the Delisting Regulations, the Promoter Acquirers are required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on ‘Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting’, circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities’ and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on ‘Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders (“**SEBI Circulars**”) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals (“**Acquisition Window Facility**”).
- 16.2 Further, the SEBI Circulars also provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 16.3 As per the SEBI Circulars, the Promoter Acquirers have chosen Acquisition Window Facility provided by the BSE (“**Designated Stock Exchange**”).
- 16.4 The Promoter Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (“**Buying Broker**”)
Prabhudas Lilladher Private Limited
Address: 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai-400018;
Contact Person: Vijay Shah (Vice-President);
Tel. No.: +91 22 66322282; **E-mail id:** vijayshah@plindia.com;
- 16.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 17 (*Dates of Opening and Closing of Bid Period*) and the outcome of the Reverse Book Building process shall be announced within 2 (two) hours of the closure of the Bid Period (*defined below*).

17. DATES OF OPENING AND CLOSING OF BID PERIOD

- 17.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process (“RBB”), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the Bid Opening Date i.e. **Friday, May 31, 2024**, and close on the Bid Closing Date i.e. **Thursday, June 06, 2024**, during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.
- 17.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 17.3 The Public Shareholders should submit their Bids through stockbrokers who are registered with the Stock Exchange only. Thus, Public Shareholders should not send bids to Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.
- 17.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter Acquirers pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.
- 17.5 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of “Bids” (“**Letter of Offer**”) will be dispatched as indicated in paragraph 22 (*Schedule of activities*) of this Letter of Offer.

18. PROCEDURE AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE

- 18.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Promoter Acquirers by way of submission of Bids will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Friday, May 17, 2024 (“**Specified Date**”). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 10 (*Registrar to the Offer*), clearly marking the envelope “**SHARDUL SECURITIES LIMITED–DELISTING OFFER**”.
- 18.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE i.e. www.bseindia.com, the website of the Company i.e. www.shardulsecurities.com and on the website of the Manager to the Offer i.e. www.saffronadvisor.com.
- 18.3 For further details on the schedule of activities, please refer to paragraph 22 (*Schedule of Activities*) of this Letter of Offer.
- 18.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares of the Company in dematerialized or physical form.
- 18.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Stock Exchange (“**Seller Member**”) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

18.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfilment of the account opening and KYC of the Buying Broker.

18.7 Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:

- i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”).
- ii. The Seller Member would be required to place an order/bid on behalf of the public shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchange. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“**Clearing Corporation**”) to a special escrow account created by the Clearing Corporation before placing the Bids and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE/Clearing Corporation before the Bid opening Date.
- iii. In case the Public Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter-depository tender offer (“**IDT**”) instructions shall be initiated by the Public Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
- iv. For Custodian Participant’s orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the Custodian Participant’s confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.
- v. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed.
- vi. Public Shareholders shall also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
 - a. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
 - b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - c. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

Please note that submission of Bid forms and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.

- vii. After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.
- viii. The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure

that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.

- ix. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.
- x. The Public Shareholders should not send bids to the Company or Promoter Acquirers or Manager to the Offer or Registrar to the Offer.

18.8 Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:

- i. The Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all the Public Shareholders holding equity shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.
- ii. The Public Shareholders who holds Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
 - a) original share certificate(s);
 - b) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company /registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
 - c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
 - f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
 - g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - h) As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination," it shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of company at www.shardulsecurities.com and RTA at <https://linkintime.co.in/investor-services.html>.
 - i) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - j) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
 - k) FATCA and CRS forms for individual/ Non individual shareholders.

Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate

number, distinctive number, number of Equity Shares tendered, etc.

- iii. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 18.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on cover page) on or before the Bid Closing Date by 5 p.m. (IST) by the Seller Member. The envelope should be super scribed as “**Shardul Securities Limited – Delisting Offer**”.
- iv. Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirers will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids, it will be treated as ‘Confirmed Bids’. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 18.8 (ii) above) along with the TRS are not received by the Registrar to the Offer, by the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Offer.
- v. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 18.8(ii) above). Public Shareholders will be required to approach their respective Seller Member and must ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.
- vi. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 18.8 (ii) above) until the Promoter Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- vii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- viii. Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Paragraph 18.8(ii) of the Detailed Public Announcement is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer, on or before the Bid Closing date by 5 p.m. (IST).**
- ix. The Equity Shares shall be liable for rejection on the following grounds amongst others:
 - (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
- 18.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of

the Bids received after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.

- 18.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stock broker registered with Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stock broker registered with the Stock Exchange, Public Shareholder(s) may approach Buying Broker viz. Prabhudas Lilladher Private Limited, to register himself/herself and bid by using quick UCC facility.
- 18.11 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 18.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.
- 18.13 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 18.14 In terms of Regulation 22(4) of the Delisting Regulations, the Promoter Acquirers are entitled (but not obligated) to make a counteroffer at the Counteroffer Price, at their absolute discretion. The counteroffer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 (two) working days of the Bid Closing Date. The Counteroffer PA will contain inter alia details of the Counteroffer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counteroffer is made:
 - (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 18.14 (ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
 - (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

19. METHODS OF SETTLEMENT

- 19.1 Upon finalization of the basis of acceptance as per the Delisting Regulations:
 - i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - ii. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholder’s bank account linked to its demat account. If Public Shareholder’s bank account details are not available or if the funds transfer

instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.

iii. If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the Delisting Regulations.

iv. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.

v. The Equity Shares acquired in the demat form would either be transferred directly to the demat account opened by the Promoter Acquirers with Prabhudas Lilladher Private Limited ("**Demat Account**") on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Subsequently, post completion of all the formalities / compliances by the Promoter Acquirers on the closure of the Delisting Offer, the Equity Shares in the Demat Escrow Account will be transferred to the Promoter Acquirer's demat account. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Promoter Acquirers demat account by the Registrar to the Offer on completion of all the compliances by the Promoter Acquirers in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Offer.

vi. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Company or the Registrar to the Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.

vii. In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

viii. The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholder should pay these costs to their respective Seller Members. The Buying Broker would also issue a contract note to the Promoter Acquirers for the Equity Shares accepted under the Delisting Offer.

ix. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Promoter Acquirers, the Company, the Buying Broker, the Registrar to the

Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

x. If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Promoter Acquirers shall be liable to pay interest at the rate of 10% (ten percent) per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Promoter Acquirers or was caused due to circumstances beyond the control of Promoter Acquirers, SEBI may grant waiver from the payment of such interest.

20. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 20.1 The Public Shareholders may submit their Bids to the seller member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Promoter Acquirers (“**Residual Shareholders**”) may offer their Offer Shares for sale to the Promoter Acquirers at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange (“**Exit Window**”). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 20.2 The Promoter Acquirers shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and the Stock Exchange shall monitor the compliance for the same.

21. DETAILS OF THE ESCROW ACCOUNT

- 21.1 The estimated consideration payable under the Delisting Regulations, being the Indicative Price of ₹ 155/- (Rupees One Hundred Fifty Five only) per Equity Share multiplied by the number of Offer Shares, i.e., 44,02,626 (Forty Four Lakhs Two Thousand Six Hundred and Twenty Six) Offer Shares, is ₹ 68,24,07,030 (Rupees Sixty Eight Crore Twenty Four Lakh Seven Thousand Thirty only) (“**Escrow Amount**”).
- 21.2 In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Promoter Acquirers, Kotak Mahindra Bank Limited (“**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated February 16, 2024, pursuant to which the Promoter Acquirers have opened an escrow account in the name of “M/s A to Z Broking Services LLP Escrow Account” with the Escrow Bank at their branch at Kotak Mahindra Bank Limited, 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 (“**Escrow Account**”).
- 21.3 Promoter Acquirers have deposited ₹ 40,00,00,000 (Rupees Forty Crore) in cash and ₹ 28,35,57,000 (Rupees Twenty Eight Crore Thirty Five Lakh Fifty Seven Thousand) in the form of bank guarantee(s), as detailed herein below:

Name of the Acquirer	Bank Guarantee No.	Date of Bank Guarantee	Issuing Bank & Branch	Amount (₹)
M/s A to Z Broking Services LLP	0958IGF241041473	February 20, 2024	Kotak Mahindra Bank Limited	₹ 17,50,00,000
M/s A to Z Broking Services LLP	0958IGF241048738	April 16, 2024	Kotak Mahindra Bank Limited	₹ 10,85,57,000

- 21.4 Accordingly, the aggregate amount of ₹ 68,35,57,000 (i.e. More than 100% of the total consideration which is calculated on the basis of the Equity shares held by the Public Shareholders multiplied with the indicative price) is deposited in the Escrow account.

- 21.5 The Promoter Acquirers have undertaken to extend the validity of the Bank guarantee(s) for such period as may be required in accordance with the Delisting Regulations, such that the Bank Guarantee(s) lien in the Escrow Account is in favour of the Manager to the Offer.
- 21.6 The Manager to the Offer has been solely authorised by the Promoter Acquirers to realize the aforesaid value of Bank guarantee(s) in terms the Delisting Regulations.
- 21.7 The Escrow Bank issuing the Bank guarantee(s) is neither an associate company nor a group company of the promoter acquirers.
- 21.8 The Manager to the Offer has been solely authorised by the Promoter Acquirers to operate and realize the value of Escrow Account in accordance with Delisting Regulations.
- 21.9 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Promoter Acquirers shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 21.10 In the event that the Promoter Acquirers accepts the Discovered Price or offers a price higher than the Discovered Price or offer the Counter Offer Price, and the Delisting Offer is successful (with all conditions thereto being satisfied), the Promoter Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
- 21.11 Further, in such a case, the Promoter Acquirers shall along with the Manager to the Offer, instruct the Escrow Bank to open a special account (“**Special Account**”), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

22. SCHEDULE OF ACTIVITIES

For the process of Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	December 15, 2023	Friday
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	January 03, 2024	Wednesday
Resolution for approval of the Delisting Proposal passed by the Shareholders the Company	February 08, 2024	Thursday
Date of receipt of the BSE in-principle approval	May 17, 2024	Friday
Date of publication of Detailed Public Announcement	May 21, 2024	Tuesday
Specified Date for determining the names of the Shareholders to whom the Letter of Offer shall be sent*	May 17, 2024	Friday
Last date for dispatch of the Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date**	May 24, 2024	Friday
Last date for Publication of recommendation by Independent Directors of the Company**	May 29, 2024	Wednesday
Bid Opening Date (bid starts at market hours)	May 31, 2024	Friday
Last date for revision (upwards) or withdrawal of Bids	June 05, 2024	Wednesday
Bid Closing Date (bid closes at market hours)	June 06, 2024	Thursday
Last date for announcement of counter offer	June 10, 2024	Monday
Last date of announcement of the Discovered Price or Exit Price and the Promoter Acquirer Acceptance/Rejection of the Discovered Price/Exit Price [#]	June 10, 2024	Monday
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price [#]	June 18, 2024	Tuesday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	June 10, 2024	Monday

** The Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*

*** Such activity may be completed on or before the last date*

Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which the Detailed Public Announcement has been published.

23. STATUTORY AND OTHER REGULATORY APPROVALS

- 23.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through Postal Ballot on Thursday, February 08, 2024, i.e., the last date specified for e-voting. The results of the postal ballot were declared on Friday, February 09, 2024, in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations and the same were intimated to the Stock Exchange.
- 23.2 BSE has given its in-principle approval for delisting of the Equity Shares vide its letter dated May 17, 2024.
- 23.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirers reserves the right to reject such Equity Shares tendered in the Offer.
- 23.4 To the best of the Promoter Acquirer's knowledge, as of the date of this Letter of Offer there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 23.5 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.
- 23.6 The Promoter Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 15 (*Minimum Acceptance and other Condition for the Delisting Offer*) of the LOF are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 23.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirers by issuing an appropriate corrigendum in all the newspapers where the DPA was published.

24. NOTE ON TAXATION

The tax considerations given hereunder in the Note are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.

1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange will be subject to capital gains tax in India.
2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.
3. The present delisting offer will be carried out through domestic stock exchanges. Therefore, STT will be collected by the stock exchanges and deducted from the amount of consideration payable to the shareholder.
4. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
5. Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding `1 lakh (refer section 112A and section 55 (2) (ac) of the Income Tax Act, 1961).

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS AREASON OF THIS DELISTING OFFER.

25. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has certified that:

- a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement from the stated object of the issue.
- b) all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges or the provisions of the Listing Regulations, as applicable from time to time have been disclosed to the Stock Exchanges, as applicable;
- c) the Company is in compliance with applicable provisions of securities law;
- d) the Promoter Acquirers or its related entities have not carried out any transaction to facilitate the success of the Delisting Offer and are in compliance with the provisions of sub-regulation (5) of regulation 4 of Delisting Regulations; and
- e) the Delisting Offer is in the interest of the shareholders of the Company.

26. COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY

The details of Company Secretary and the Compliance Officer of the Company are as follow:

Name: Daya Bhalia

Designation: Company Secretary & Compliance Officer

Email id: investors@shriyam.com

Tel. No.: +91 22 46032806 / 46032807

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment of offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Offer or Manager to the Offer.

27. DOCUMENTS FOR INSPECTION



Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Offer (i.e. Saffron Capital Advisors Private Limited, 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400059, Maharashtra, India) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bid Closing Date.

- i. Initial Public Announcement dated December 15, 2023.
- ii. Valuation Report dated January 03, 2024, received from Kalyanam Bhaskar, Registered Valuer (Reg. No. IBBI/RV/06/2020/12959), for computing floor price ("Floor Price").
- iii. Board resolution of the Company dated January 03, 2024.
- iv. Due diligence report and Share Capital Audit Report dated January 03, 2024, of Pooja Sawarkar & Associates, a Peer Review Company Secretary firm (FCS NO. 10262, CP No. 15085, PR No. 13431/2021).
- v. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on February 08, 2024 along with Scrutinizer's report.
- vi. Copy of Escrow Agreement dated February 16, 2024, between the Promoter Acquirers, the Escrow Bank and Manager to the Offer.
- vii. Copy of the Bank Guarantee(s) received from the Escrow Bank, dated February 20, 2024 and April 16, 2024, and Copy of the email received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on May 18, 2024.
- viii. In-principle approval dated May 17, 2024 received from BSE.
- ix. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer.

28. GENERAL DISCLAIMER

EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE PROMOTER ACQUIRERS, THE MANAGER TO THE OFFER OR THE COMPANY WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH OFFER AND TENDER OF SECURITIES THROUGH THE A BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the Company www.shardulsecurities.com, website of the Manager to the Offer, www.saffronadvisor.com, website of the RTA, www.linkintime.co.in and the website of the Stock Exchange, www.bseindia.com.

Manager to the Offer	Registrar to the Offer
 SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India. Tel. No.: +91 22 4973 0394; Fax: N.A. E-mail id: delistings@saffronadvisor.com Website: www.saffronadvisor.com	 LINK INTIME INDIA PRIVATE LIMITED C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400083 Tel: +91 810 811 4949; Fax: +91 22 49186060; Email id: shardul.delisting@linkintime.co.in

Investor grievance id: investorgrievance@saffronadvisor.com Validity of Registration: Permanent Contact Person: Saurabh Gaikwad / Satej Darde SEBI Registration Number: INM000011211	Website: www.linkintime.co.in SEBI Registration No.: INR000004058; Validity of Registration: Permanent Contact Person: Pradnya Karanjekar
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On the Behalf of Promoter Acquirers
sd/- Pravin Mundhwa*

** Signed by Pravin Mundhwa, for and on behalf of the Promoter Acquirers, holding Specific Power of Attorney dated 17th November, 2023)*

Place: Mumbai

Date: May 21, 2024

Encl:

- a. Bid cum Acceptance form/Bid Form
- b. Bid Revision cum Withdrawal Form
- c. Form No. SH-4 -Securities Transfer Form

BID CUM ACCEPTANCE FORM / BID FORM**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION****(In respect of the Equity Shares of the Shardul Securities Limited pursuant to the Delisting Offer by the Promoter Acquirers)**

Please read this document along with the Detailed Public Announcement dated May 20, 2024 and published on May 21, 2024 (“**Detailed Public Announcement**”) and the Letter of Offer dated May 21, 2024 (“**Letter of Offer**”) issued by Saffron Capital Advisors Private Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of A To Z Broking Services LLP (“**Promoter Acquirer 1**”), Rajesh Dinanath Chaturvedi (“**Promoter Acquirer 2**”), Gagan Dinanath Chaturvedi (“**Promoter Acquirer 3**”), and Brijesh Devesh Chaturvedi (“**Promoter Acquirer 4**”) (Hereinafter ‘Promoter Acquirer 1’, ‘Promoter Acquirer 2’, ‘Promoter Acquirer 3’, and ‘Promoter Acquirer 4’ Collectively Referred to as “**Promoter Acquirers**”), being the promoters of Shardul Securities Limited (“**Company**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Company or to the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in reverse book building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholders whose Equity Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Friday, May 31, 2024	Bids can be placed, revised and withdrawn only during normal trading hours of secondary market.
Last Date for upward revision or withdrawal of Bid	Wednesday, June 05, 2024	
Bid Closing Date	Thursday, June 06, 2024	
Floor Price per Share	₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only)	
Indicative Price Per Share	₹ 155/- (Rupees One Hundred Fifty Five only)	
Discovered Price	The price at which the shareholding of the Promoter Acquirers along with other member of the Promoter Group of the Company reaches 90% of the total issued Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in SEBI Delisting Regulations.	
Exit Price	(a) The Discovered Price that is accepted by the Promoter Acquirers for the Delisting Offer; or (b) A higher price that is offered by the Promoter Acquirers for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Promoter Acquirers at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers along with other member of the Promoter Group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

*The dates are subject to change, among other things, subject to the Promoter Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		Date	

TEAR ALONG THIS LINE

SHARDUL SECURITIES LIMITED

(In respect of the Equity Shares of Shardul Securities Limited pursuant to the Delisting Offer by the Promoter Acquirers)

Dear Sir(s),

Re: Delisting Offer for the Equity Shares of Shardul Securities Limited (“Company”) by the Promoter Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as ₹ 150.15/- per Equity Share. The Indicative Price for the Delisting Offer has been determined as ₹ 155/- per Equity Share. (“Delisting Offer”)

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the lien shall be marked by the Seller Member in the demat Account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/or lien is released on the unaccepted Offer Shares.
5. I/We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends IDT message to Depository for confirming the creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to Clearing Corporation.
6. I/We hereby understand and agree that Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/We hereby understand and agree that, in terms of paragraph 2.15 of the Letter of Offer, if the Promoter Acquirers decide to make a counter offer (at their sole and absolute discretion), the Offer Shares tendered by me/us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/ We hereby confirm that the Promoter Acquirers, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate / incomplete particulars / instructions or any other reason whatsoever.
9. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 and any amendments thereto (“**SEBI Delisting Regulations**”) and all other applicable laws, by way of reverse book building process and that the Promoter Acquirers are not bound to accept the Discovered Price.
10. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Promoter Acquirers will pay the consideration as per Stock Exchange Mechanism.
11. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, ‘lock-in’, or a subject matter of litigation, whatsoever.
12. I/We hereby confirm that the Offered Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
13. I/We further authorize the Promoter Acquirers to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
14. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
15. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/our respective Seller Member, in respect of accepted Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Promoter Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.

16. I/We undertake to immediately return the amount received by me/us inadvertently.
17. I/We authorize the Stock Exchange, Promoter Acquirers and Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
18. By submitting this Bid Form, I/we hereby authorize the Promoter Acquirers and/or the Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Promoter Acquirers.
19. I/We agree that upon acceptance of the Equity Shares by the Promoter Acquirers tendered by me / us under the Delisting Offer, I/we would cease to enjoy all rights, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
20. I/We authorize the Promoter Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
21. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized equity shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
22. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
23. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status: Please tick (✓)		Status: Please tick (✓)	
Resident in India	<input type="checkbox"/>	Individual	<input type="checkbox"/>
	<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>
Non-Resident in India	<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>
	<input type="checkbox"/>	VCF / AIF	<input type="checkbox"/>
Resident of (fill the country of residence)	<input type="checkbox"/>	Partnership / LLP	<input type="checkbox"/>
	<input type="checkbox"/>	Pension / PF	<input type="checkbox"/>
	<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>

1. Details of the shareholder:

Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN
	Sole / First		
	Second		
	Third		
Contact Details:	Tel. No.		
	Email ID		
Full address of the First Holder (with Pin code)			

2. Details of shares held and offered in the Delisting Offer:

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (“**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price i.e., ₹ 150.15/- per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 150.15/- per Equity Share. I/We hereby tender to the Promoter Acquirers, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. Friday, May 17, 2024)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in ₹)		

3. Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM):

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/ our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No		
Client ID No. with the Depository Participant		
Number of equity shares held		

4. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM):

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuationsheet)					

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

5. Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM):

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bankaccount as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's Bank	
Branch address	
City and PIN code of the Branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.

Details of Public Shareholder and signature:

	First/Sole Holder	Second Holder	Third Holder
Full Name(s)			
Signature(s)*			

***Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

CHECKLIST: Please tick (✓)

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid Form		1	Bid Form	
2	Other documents, as applicable		2	Original Share Certificate of the Company	
			3	Valid Share Transfer Deed	
			4	Self-attested copy of PAN card	
			5	Other documents, as applicable	

Notes:

1. All documents sent by/to the public shareholders will be at their risk and the public shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Announcement and the Letter of Offer.
3. In the case of public shareholder(s) other than individuals, any documents, such as a copy of power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/ verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to paragraph 18 of the Letter of Offer for details of documents.
5. The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
6. The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole / first holder only.
7. Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer before the last date of bidding period by the Seller Member.
8. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
9. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer before the last date of bidding period by the Seller Member.

TEAR ALONG THIS LINE

10. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable.
11. **FOR UNREGISTERED SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India Tel. No.: +91 22 4973 0394; Fax: N.A. E-mail id: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance id: investorgrievance@saffronadvisor.com SEBI Registration No.: INM000011211 Validity of Registration: Permanent Contact Person: Saurabh Gaikwad/ Satej Darde</p>	<p>LINK INTIME INDIA PRIVATE LIMITED C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 810 811 4949; Fax: +91 22 49186060 E-mail: shardul.delisting@linkintime.co.in Website: www.linkintime.co.in Contact Person: Pradnya Karanjekar SEBI Registration No.: INR000004058 Validity Period: Permanent Registration</p>

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **Shardul Securities Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in ₹)		BID PRICE PER EQUITY SHARE (in ₹)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

BID REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Shardul Securities Limited pursuant to the Delisting Offer by the Promoter Acquirers)

Please read this document along with the Detailed Public Announcement dated May 20, 2024 and published on May 21, 2024 (“**Detailed Public Announcement**”) and the Letter of Offer dated May 21, 2024 (“**Letter of Offer**”) issued by issued by Saffron Capital Advisors Private Limited (“**Manager**” or “**Manager to the Delisting Offer**”) for and on behalf of A To Z Broking Services LLP (“**Promoter Acquirer 1**”), Rajesh Dinanath Chaturvedi (“**Promoter Acquirer 2**”), Gagan Dinanath Chaturvedi (“**Promoter Acquirer 3**”), and Brijesh Devesh Chaturvedi (“**Promoter Acquirer 4**”) (Hereinafter ‘Promoter Acquirer 1’, ‘Promoter Acquirer 2’, ‘Promoter Acquirer 3’, and ‘Promoter Acquirer 4’ Collectively Referred to as “**Promoter Acquirers**”), being the promoter of Shardul Securities Limited (“**Company**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in reverse book building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Friday, May 31, 2024	Bids can be revised and withdrawn only during normal trading hours of secondary market
Last Date for upward revision or withdrawal of Bid	Wednesday, June 05, 2024	
Bid Closing Date	Thursday, June 06, 2024	
Floor Price per Share	₹ 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only)	
Indicative Price Per Share	₹ 155/- (Rupees One Hundred Fifty Five only)	
Discovered Price	The price at which the shareholding of the Promoter Acquirers along with other member of the Promoter Group of the Company reaches 90% of the total issued Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in SEBI Delisting Regulations.	
Exit Price	(a) The Discovered Price that is accepted by the Promoter Acquirers for the Delisting Offer; or (b) A higher price that is offered by the Promoter Acquirers for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Promoter Acquirers at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Promoter Acquirers along with other member of the Promoter Group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

*The dates are subject to, among other things, the Promoter Acquirers obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		Date	

TEAR ALONG THIS LINE

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of Shardul Securities Limited (“Company”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name	PAN	
		Sole / First			
		Second			
		Third			
2.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM.				
	(Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)				
	Name of the Depository (tick whichever is applicable)	<input type="checkbox"/>	NSDL	<input type="checkbox"/>	CDSL
	Name of Depository Participant				
	Depository Participant’s ID No.				
	Client ID No.				
	Beneficiary’s Name (as appearing in DP’s records)				
	Number of Equity Shares				
3.	TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM				
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.				
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos	No. of Equity Shares
				From	To
(If the space provided is inadequate please attach a separate continuation Sheet)					
4.	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers	Figure in Words		
	Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form				
	Bid Price per Equity Share (in ₹)				
	Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision / Withdrawal Form).				
5.	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers	Figure in Words		
	Number of Equity Shares				
	Bid Price per Equity Share (in ₹)				
6.	Withdrawal of Bid				
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 4 above and would like to treat that Bid as null and void.				
	(Please Tick (✓) in appropriate box)	YES		NO	

Signature

	First/Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid revision / withdrawal form		1	Bid revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of the original bid	
			3	Other documents, as applicable	

Notes:

- All documents sent by / to the public shareholders will be at their risk and public shareholders are advised to adequately safeguard their interests in this regard.
- The shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.

TEAR ALONG THIS LINE

6. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
7. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
8. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer before the last date of bidding period by the Seller Member.
9. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India. Telephone: +91 22 4973 0394; Fax: N.A. E-mail: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com Contact Person: Saurabh Gaikwad/ Satej Darde SEBI Registration Number: INM000011211</p>	<p>LINK INTIME INDIA PRIVATE LIMITED C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 810 811 4949; Fax: +91 22 49186060 E-mail: shardul.delisting@linkintime.co.in Website: www.linkintime.co.in Contact Person: Pradnya Karanjekar SEBI Registration No.: INR000004058 Validity Period: Permanent Registration</p>

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from Mr/ Mrs/ M/s _____ a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for Shardul Securities Limited as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in ₹)		BID PRICE PER EQUITY SHARE (in ₹)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

FORM NO. SH-4 - SECURITIES TRANSFER FORM

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

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

CIN: **L50100MH1985PLC036937**

Name of the company (in full): **SHARDUL SECURITIES LIMITED**

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

DESCRIPTION OF SECURITIES:

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

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In figures	In words
Distinctive Number	From		
	To		
Corresponding share certificate nos.			

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

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

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars					
Name in Full	Father's name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee:	Specimen Signature of Transferee(s) 1. _____ 2. _____ 3. _____
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<p>Value of Stamp affixed: ₹ _____</p> <p>Enclosures:</p> <ol style="list-style-type: none"> Certificate of shares or debentures or other securities If no certificate is issued, Letter of allotment Copy of PAN Card of all the Transferees (For all listed Cos) Others, Specify <p>Declaration:</p> <ul style="list-style-type: none"> - Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; <li style="text-align: center;">or - Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith. 	<p>STAMPS</p>
FOR OFFICE USE ONLY	
<p>Checked by _____</p> <p>Signature Talled by _____</p> <p>Entered in the Register of Transfer on _____</p> <p>vide Transfer no _____</p> <p>Approval Date _____</p> <p>Power of attorney / Probate / Death certificate / Letter of Administration - Registered on _____ at No. _____</p>	

On the reverse page of the certificate

Name of Transferor

Name of Transferee

No. of Shares

Date of Transfer

Signature of Authorised Signatory
