



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

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

Date: June 06, 2024

To
Listing Department
BSE Limited
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 512393

Dear Sir/Madam,

Sub: Outcome of the tendering process under Regulation 17(3) and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

Ref: Voluntary Delisting of Equity Shares of face value of Rs. 10/- each ("Equity Shares") of Shardul Securities Limited ("Company") from BSE Limited in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021, as amended from time to time ("SEBI Delisting Regulation") ("Delisting Offer").

Dear Sir/Madam,

In accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are attaching herewith a copy communication dated June 06, 2024, received from Saffron Capital Advisors Private Limited, Manager to the Delisting Offer, on the above subject, which is self-explanatory.

The same will also be available on the website of the Company at www.shardulsecurities.com.

We request you to kindly take the above submission on record.

Thanking you,
Yours Faithfully,
For **Shardul Securities Limited**

Daya Bhalia
Director & Company Secretary



Encl: a/a

June 06, 2024

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

Dear Sir/Madam,

Sub: Outcome of Reverse Book Building Process under Regulation 17(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”).

Ref: Voluntary Delisting Offer made by 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**”) (collectively referred to as “**Promoter Acquirers**”) being the members of the Promoter and Promoter Group of the Company to the Public Shareholders to acquire **44,02,626** (Forty Four Lakhs Two Thousand Six Hundred and Twenty Six) Equity Shares of Shardul Securities Limited (the “**Company**”) (hereinafter referred as “**Delisting Offer**”).

The Delisting Offer opened on **Friday, May 31, 2024**, and closed today i.e. **Thursday, June 06, 2024**, at end of market hours on BSE Limited (“**BSE**”) (“**Stock Exchange**”). Link Intime India Private Limited (“**Registrar to the Delisting Offer**”) and Saffron Capital Advisors Private Limited (“**Manager to the Delisting Offer**”) have analysed the bid data received from Stock Exchange and in consultation with the Promoter Acquirers, the outcome of the Reverse Book Building Process (“**RBBP**”) is hereby disclosed and announced in terms of Regulation 17 (3) of the SEBI Delisting Regulations.

Scrip Name	Shardul Securities Limited	
Symbol & Code	BSE Scrip Code: 512393 and Security ID: SHARDUL	
Issue Period	Bid Opening Date:	Friday, May 31, 2024
	Bid Closing Date:	Thursday, June 06, 2024
Floor Price (Rs.)	Rs. 150.15/- (Rupees One Hundred Fifty and Fifteen Paise only) Per Equity Share	
Indicative Price (Rs.)	Rs. 155/- (Rupees One Hundred Fifty Five only) Per Equity Share	
Delisting Offer size	44,02,626 Equity Shares	
Discovered Price (Rs.)	In terms of Regulation 21(a) of the SEBI Delisting Regulations, this Delisting offer would be deemed to be successful only if the post offer shareholding of the Promoter Acquirers, along with the shares tendered /offered by public shareholders accepted as eligible bids at the discovered price or the counter offer price, as the case may be, reaches 90% of the total issued Share Capital of the Company, excluding such Equity Shares as per Regulation 21(a) of SEBI Delisting Regulations (“ Minimum Acceptance Condition ”). Since the minimum number of shares are not tendered / offered as provided under clause (a) of regulation 21 of SEBI Delisting Regulations, therefore no price is discovered.	
Number of equity shares and bids	54 bids received in demat form for 5,04,702 Equity Shares between price range from Rs. 150.15/- Per Equity Share to Rs. 1,499/- Per Equity Share (Both Conclusive). No bids were received in physical form.	
Number of equity shares and bids above the discovered price	Not Applicable	
Whether delisting offer is	Total issued equity shares	1,74,98,433

successful in terms of Regulation 21 of SEBI (Delisting of equity shares) Regulations 2021	Shares transferred to the Investor Education and Protection Fund's account in terms of Regulation 21(a) of SEBI Delisting Regulations	4,73,017		
	Shares held by vanishing companies and struck off companies as inactive shareholders in terms of Regulation 21(a) of SEBI Delisting Regulations	300 [#]		
	Shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in terms of Regulation 21(a) of SEBI Delisting Regulations	200		
	Total issued Equity Shares excluding such Equity Shares as per Regulation 21(a) of SEBI Delisting Regulations ("Remaining shares")	1,70,24,916		
	Minimum number of public shareholding to be achieved i.e., 90% of the Remaining shares as per Regulation 21 of SEBI Delisting Regulations.	1,53,22,424		
	Particulars	No. of Equity Shares	% of total issued capital	% of remaining shares
	Pre- Delisting Offer Promoter and Members of Promoter Group Shareholding	1,30,95,807	74.84	76.92
	No. of Equity Shares successfully Bid at or below Discovered Price (*)	Not Applicable	Not Applicable	Not Applicable
	Post Delisting Offer Promoter and Members of Promoter Group Shareholding (Also refer to the outcome below)	1,30,95,807	74.84	76.92
	*As the post Delisting Offer shareholding of the Promoter Acquirers, along with the other promoter and promoter group, has not exceeded 90% of total issued number of Equity Shares excluding such equity as per Regulation 21(a) of SEBI Delisting Regulations, the Delisting Offer is deemed to be unsuccessful in terms of Regulation 21 of the SEBI Delisting Regulations.			

[#]Out of 300, 200 equity shares are held by a Body Corporate whose status is 'Under process of striking off'.

Lien marked on shares tendered/offered will be released on the Equity Shares in their respective demat accounts of the Public Shareholders in accordance with applicable provisions of the SEBI Delisting Regulations.

In terms of Regulation 17 (4) of the SEBI Delisting Regulations, a post offer public announcement disclosing the failure of the Delisting Offer will be made in the same newspapers in which the Detailed Public Announcement was made.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning as assigned to them in the LOF

For Saffron Capital Advisors Private Limited

S.V. Gaikwad
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Saurabh Gaikwad
Assistant Manager