



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 4603 2806 / 07

Tel. : 91 22 4603 2806 / 07

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

Dated: January 03, 2024

To,

**Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001**

Scrip Code: 512393

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended- in relation to the outcome of meeting of Board of Directors of Shardul Securities Limited ("Company") held on January 03, 2024.

With reference to the above captioned subject matter and in continuation of our intimation dated **December 29, 2023**, we wish to inform you that a meeting of the Board of Directors of the Company was held today i.e. on **Wednesday, January 03, 2024**. The following matters were discussed:

1. The Board considered and took on record:
 - (i) the Due-Diligence Report dated **January 03, 2024** submitted by M/s. Pooja Sawarkar & Associates, a Peer Review Company Secretary firm ("**Report**") (FCS No. 10262, CP No. 15085, PR No. 1343/2021) in accordance with Regulation 10(3) of the Delisting Regulations annexed herewith as **Annexure A**
 - (ii) Reconciliation of share capital audit report dated **January 03, 2024** submitted by M/s. Pooja Sawarkar & Associates, Company Secretary in practice (FCS No. 10262, CP No. 15085, PR No. 1343/2021), prepared 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 months prior to the date of the meeting of the Board ("**Audit Report**") annexed herewith as **Annexure B**.
2. The Board took on record the letter dated **January 03, 2024** received from the Promoter Acquirers informing the Company that:
 - a. The floor price for the Delisting offer is Rs.150.15/(Rupees One Hundred Fifty and Fifteen Paise)- per Equity Shares, which is determined in accordance with regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The indicative price for the delisting offer is Rs. 155 (Rupees One Hundred Fifty Five) per Equity Share.



3. After discussing and considering various factors of the Due Diligence Report and the information available with the Company, the Board of Directors has:
 - a. Subject to approval from shareholders, approved the Delisting Proposal in accordance with regulation 10(1) of the Delisting Regulations;
 - b. Pursuant to Regulation 10(4) of Delisting Regulations, certified the following:
 - i. That the Company is in compliance with the applicable provisions of the Securities Law;
 - ii. That the Promoter Acquirers and their 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. That the delisting is in the interest of the public shareholders.
4. Consented to seek necessary approval of the public shareholders of the Company for the Delisting Proposal by way of postal ballot in accordance with Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act"), read together with the Companies (Management & Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, relating to passing of resolutions by postal ballot (the "Postal Ballot").
5. Appointed M/s **D Maurya & Associates**, Company Secretary in practice (Membership No ACS - 22005 /COP - 9594), to act as scrutinizer for conducting the E-voting/Postal Ballot process in a fair and transparent manner;
6. Discussed and approved the Notice of Postal Ballot.
7. 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.
8. Appointed Link Intime India Private Limited ("**LI IPL**") to provide services of e-voting to the shareholders in respect of resolutions mentioned in postal ballot notice;
9. Fixed Cut-off date. Members of the Company holding shares in dematerialized forms as on cut-off date i.e. **Friday, January 05, 2024** will be sent notice of postal ballot and explanatory statement thereto to seek approval of shareholders.

The Board meeting commenced at 5.00 pm and concluded at 8.30 p.m.

Request you to kindly take note of the same and acknowledge the receipt.

Thanking you,

Yours Faithfully,

For Shardul Securities Limited

Daya Bhalia
Director & Company Secretary



Encl: As above



**DUE DILIGENCE REPORT
FOR SHARDUL SECURITIES LIMITED**

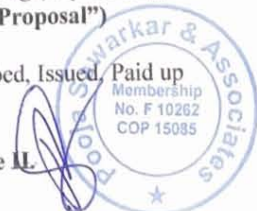
[Pursuant to Regulation 10(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021]

To
The Board of Directors
Shardul Securities Limited
G 12, Tulsiani Chambers,
Nariman Point, Mumbai - 400 021

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**"), We, M/s. Pooja Sawarkar & Associates, Peer Reviewed Practicing Company Secretaries (Membership no. FCS 10262, COP no. 15085, PR no. 1343/2021), have been appointed by the Board of Directors of Shardul Securities Limited, (hereinafter referred to as the "**Company**") having CIN: L50100MH1985PLC036937 and having its registered office at G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021, at the Board meeting held on 19th December 2023, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**DDR**").

Background:

- In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated 15th December 2023 ("**Initial Public Announcement**") was issued by Saffron Capital Advisors Private Limited, Manager to the Offer for and on behalf of M/S A To Z Broking Services LLP ("**Promoter Acquirer 1**"), Mr. Rajesh Dinanath Chaturvedi ("**Promoter Acquirer 2**"), Mr. Gagan Dinanath Chaturvedi ("**Promoter Acquirer 3**") and Mr. Brijesh Devesh Chaturvedi ("**Promoter Acquirer 4**"), (Hereinafter 'Promoter Acquirer 1', 'Promoter Acquirer 2', 'Promoter Acquirer 3', 'Promoter Acquirer 4' Collectively Referred to as "**Promoter Acquirers**") *inter alia* expressing his intention to:
 - Acquire 44,02,626 (Forty Four Lakh Two Thousand Six Hundred Twenty Six) fully paid up equity shares of the Company, having a face value of ₹ 10 each, ("**Equity Shares**") representing 25.16% of the paid-up equity capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**"), either individually / collectively or together with other members of the Promoter Group, as the case may be; and
 - Consequently, voluntarily delist the Equity Shares from the Stock Exchange where the Equity Shares are presently listed namely, BSE Limited (**Stock Exchange**) by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**")
- The present Capital structure including the details of the Authorised, Subscribed, Issued, Paid up and Listed Equity share Capital of the Company is placed at **Annexure I**.
- Shareholding Pattern of the Company as on **02.01.2024** is placed at **Annexure II**.





4. The distribution of public shareholding as on **02.01.2024** is as per **Annexure III**.
5. The list of Top Twenty-Five shareholders (other than Acquirer) as on **02.01.2024** is placed at **Annexure IV**.

Verification

1. On the basis of the information received from/furnished by the Board of Directors of the Company, as required under sub-regulation 2 of Regulation 10 of the Delisting Regulations and explanation provided by the officials of the Company, for the purpose of carrying out the due diligence, we have examined the following:
 - (a) The details of buying, selling and dealing in the Equity Shares of the Company by the Acquirer or their related entities (including members of Promoter Group) during the period of two years prior to the date of Board Meeting convened on 3rd January, 2024 i.e. from 31st December, 2021 to 2nd January, 2024 ("**Due Diligence Period**" / ("**Review Period**") to consider the Delisting Proposal including the details of the Top Twenty-Five shareholders, for the said period;
 - (b) Weekly Beneficial Positions Statements ("Benpos") as forwarded by the Company [sent by Registrar & Transfer Agent of the Company, Link Intime India Private Limited ("Registrar" or "RTA")], in relation to Top Twenty-five Public Shareholders and members of Promoter Group for the **Due Diligence Period**.
 - (c) List of Top Twenty-five Public Shareholders and Acquirers/ Promoter Group from RTA of the company as on **02.01.2024**
 - (d) The details of off-market transactions of the aforesaid persons/ shareholders during the Review Period;

2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability

Regulations	Acquirer and their related entities (including members of Promoter Group)	Top 25 Public Shareholders
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time	Applicable/Not Applicable	Applicable/Not Applicable
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,	Applicable/Not Applicable	Applicable/Not Applicable





2015; (SEBI PIT Regulations) as amended from time to time		
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations) as amended from time to time	Applicable/Not Applicable	Applicable/Not Applicable
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEBS Regulations) as amended from time to time	Applicable/Not Applicable	Applicable/Not Applicable

**Applicable to the extent mentioned hereafter*

Observation:

Basis review of the aforesaid information/ document, set out below is our analysis/ observations:

a) For Acquirers and their related entities:

- i. During the Review Period, we did not notice any change in the shareholding of the Acquirer and their related entities, except as follows:

Table 1.1

S.No.	Name of persons classified in Promoter/ Promoter Group	Share holding as on 31.12.2021	Date of dealing	Buy	Sell	Share holding as on 02.01.2023
1	Mani D Chaturvedi	3,50,450	18.01.2022	-	Transmission	NIL
2	Dinanath Chaturvedi	0	18.01.2022	Transmission	-	3,50,450

- ii. As on 02.01.2024, the Acquirers and their related entities holds hold 1,30,95,807 (One Crore Thirty Lakh Ninety Five Thousand Eight Hundred Seven) Equity shares, representing 74.84% paid up Equity share capital of the Company.





b) For Top Twenty-Five shareholders:

i) During the Review Period, Top Twenty-Five Public Shareholders have overall (net) bought/sold Equity Shares of the Company as under.

Table 1.2

S.No.	Name of Top 25 Shareholders	Share holding as on 31.12.2021	Date of dealing*	Buy	Sell	Share holding as on 02.01.2024
1	Angular Trading Pvt Ltd	9,81,843	N.A	N.A	N.A	9,81,843
2	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs (Buy and Sell here means credit / debit to IEPF)	3,78,544	30-09-2022	-	50	4,73,392
			09-12-2022	32700	-	
			30-06-2023	62198	-	
3	Glenmord Commercial Services Pvt Ltd	2,00,000	N.A	N.A	N.A	2,00,000
4	Bhaskar Arvind Hingad	3,63,374	N.A	N.A	N.A	3,63,374
5	Dhanastra Finance And Investment Company Pvt Ltd	1,84,960	N.A	N.A	N.A	1,84,960
6	Four Bridges Capital Advisors Pvt Ltd	1,55,215	07-01-2022	-	-2478	1,84,846
			14-01-2022	3087	-	
			21-01-2022	866	-	
			28-01-2022	-	-999	
			04-02-2022	489	-	
			11-02-2022	98	-	
			18-02-2022	1750	-	
			25-02-2022	990	-	
			04-03-2022	581	-	
			11-03-2022	1194	-	
			18-03-2022	1569	-	
			25-03-2022	2959	-	
			31-03-2022	1988	-	
			01-04-2022	-	-400	
			08-04-2022	431	-	
29-04-2022	-	-1000				
06-05-2022	135	-				
13-05-2022	581	-				





20-05-2022	1492	-
27-05-2022	363	-
03-06-2022	-	-20
10-06-2022	6926	-
17-06-2022	171	-
24-06-2022	2168	-
30-06-2022	622	-
01-07-2022	50	-
08-07-2022	1880	-
15-07-2022	736	-
22-07-2022	542	-
29-07-2022	426	-
05-08-2022	399	-
12-08-2022	350	-
19-08-2022	300	-
26-08-2022	359	-
02-09-2022	-	-4000
09-09-2022	-	-1050
16-09-2022	-	-6700
23-09-2022	-	-1200
30-09-2022	-	-1000
07-10-2022	-	-200
14-10-2022	-	-515
21-10-2022	-	-96
25-11-2022	-	-300
09-12-2022	1250	-
16-12-2022	500	-
20-01-2023	-	-50
10-03-2023	131	-
17-03-2023	-	-200
24-03-2023	-	-500
28-04-2023	-	-134
05-05-2023	840	-
01-09-2023	180	-
08-09-2023	708	-
15-09-2023	43	-
22-09-2023	136	-
27-10-2023	900	-
03-11-2023	289	-
10-11-2023	1850	-
17-11-2023	894	-





			01-12-2023	-	-322	
			08-12-2023	130	-	
			15-12-2023	1395	-	
7	Reckon Trading Private Limited	1,85,728	N.A	N.A	N.A	1,85,728
8	Kamal Mavji Visaria	1,36,766	24-03-2023	-	12176	1,24,590
9	Sharda Shares And Securities Pvt Ltd	1,13,750	N.A	N.A	N.A	1,13,750
			07-01-2022	2255	-	
			28-01-2022	299	-	
			04-02-2022	141	-	
			11-02-2022	-	-500	
			18-02-2022	-	-99	
			25-02-2022	-	-290	
			11-03-2022	-	-200	
			25-03-2022	-	-430	
			08-04-2022	728	-	
			22-04-2022	520	-	
			06-05-2022	2851	-	
			13-05-2022	900	-	
			20-05-2022	261	-	
			27-05-2022	195	-	
			03-06-2022	84	-	
			10-06-2022	4500	-	
			17-06-2022	150	-	
10	Neeta Hemnani	47,532	24-06-2022	451	-	96008
			30-06-2022	-	-51	
			08-07-2022	499	-	
			02-09-2022	8000	-	
			09-09-2022	1689	-	
			16-09-2022	4854	-	
			23-09-2022	3700	-	
			30-09-2022	344	-	
			07-10-2022	109	-	
			14-10-2022	-	-205	
			21-10-2022	1020	-	
			28-10-2022	306	-	
			04-11-2022	188	-	
			11-11-2022	544	-	
			18-11-2022	601	-	
			25-11-2022	59	-	
			02-12-2022	4	-	
			09-12-2022	1550	-	





			16-12-2022	100	-	
			23-12-2022	1380	-	
			06-01-2023	109	-	
			13-01-2023	100	-	
			20-01-2023	2050	-	
			27-01-2023	494	-	
			03-02-2023	1049	-	
			10-02-2023	1811	-	
			24-02-2023	658	-	
			03-03-2023	649	-	
			24-03-2023	380	-	
			31-03-2023	245	-	
			07-04-2023	25	-	
			14-04-2023	184	-	
			21-04-2023	688	-	
			27-10-2023	5	-	
			03-11-2023	-	-100	
			17-11-2023	3456	-	
			22-12-2023	166	-	
11	Hemant Hemnani	1,970	14-01-2022	222	-	56,000
			08-04-2022	169	-	
			22-04-2022	160	-	
			06-05-2022	2000	-	
			13-05-2022	95	-	
			20-05-2022	323	-	
			03-06-2022	2077	-	
			10-06-2022	3348	-	
			17-06-2022	451	-	
			24-06-2022	1176	-	
			30-06-2022	115	-	
			15-07-2022	14	-	
			05-08-2022	204	-	
			19-08-2022	38	-	
			26-08-2022	78	-	
			02-09-2022	11222	-	
			09-09-2022	2089	-	
			23-09-2022	249	-	
			30-09-2022	1400	-	
			07-10-2022	1353	-	
			14-10-2022	374	-	





21-10-2022	738	-
28-10-2022	119	-
04-11-2022	1711	-
11-11-2022	1150	-
18-11-2022	50	-
25-11-2022	86	-
02-12-2022	439	-
09-12-2022	4153	-
16-12-2022	1131	-
23-12-2022	681	-
30-12-2022	372	-
06-01-2023	4	-
13-01-2023	55	-
20-01-2023	1197	-
27-01-2023	1236	-
03-02-2023	1000	-
10-02-2023	771	-
17-02-2023	505	-
24-02-2023	145	-
03-03-2023	1221	-
10-03-2023	282	-
17-03-2023	808	-
24-03-2023	500	-
31-03-2023	195	-
21-04-2023	100	-
28-04-2023	231	-
05-05-2023	493	-
12-05-2023	1607	-
19-05-2023	205	-
26-05-2023	586	-
02-06-2023	637	-
09-06-2023	666	-
16-06-2023	216	-
23-06-2023	240	-
30-06-2023	292	-
07-07-2023	449	-
14-07-2023	153	-
21-07-2023	575	-
28-07-2023	228	-
18-08-2023	1137	-
25-08-2023	850	-





			01-09-2023	300	-	
			08-09-2023	50	-	
			27-10-2023		-400	
			03-11-2023	26	-	
			22-12-2023	-	-317	
12	Jagdish Amritlal Shah	50000	N.A	N.A	N.A	50000
13	Nandkishor Chaturvedi	41367	N.A	N.A	N.A	41367
14	Brijanand Chaturvedi	35000	N.A	N.A	N.A	35000
15	Basantlal N Chaturvedi	24674	N.A	N.A	N.A	24674
16	Vikramkumar Rameshchandra Shah	21100	N.A	N.A	N.A	21100
17	Kanai Banerjee	20500	N.A	N.A	N.A	20500
18	Kalpana Pathak	17400	N.A	N.A	N.A	17400
19	Ramvati Chaturvedi	15000	N.A	N.A	N.A	15000
20	Haridas Pathak	13500	N.A	N.A	N.A	13500
21	Rahul Behal	13394	N.A	N.A	N.A	13394
22	Divya Kirit Pasad	0	31-03-2023	12176	-	12176
23	Ashani Rajesh Chimanlal	10269	30-12-2022	-	269	10000
24	Ashok Bhawanji Chheda	0	17-11-2023	351	-	9351
			24-11-2023	9000	-	
25	Bhavin I Parikh	9000	N.A	N.A	N.A	9000

* The date mentioned is end of the week date in which transaction took place, as only such data is available.

- ii. The Acquirer has confirmed that neither of them nor their related entities or other members of the Promoter Group have any connection, direct or indirect, with the Top Twenty-Five Public Shareholders.

Certification:

We hereby certify that, during the Due Diligence Period:

- The buying, selling and dealing in the equity shares of the company carried out by the Acquirer or its related entities and the Top Twenty-Five Shareholders is in compliance with the applicable provisions of securities laws including compliance with sub-regulations (5) of Regulation 4 of the Delisting Regulations;
- The Acquirers have not, directly or indirectly, –
 - (a) employed any device, scheme or artifice to defraud any shareholder or other person; or
 - (b) engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (c) engaged in any act or practice that is fraudulent, deceptive or manipulative –

in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations.






Assumption & Limitation of Scope & Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.
4. We are not expressing any opinion on the Floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Company/ Acquirer would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advise.
5. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.

For M/s. Pooja Sawarkar & Associates
Company Secretary




Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021

UDIN: F010262E003105288

Place: Mumbai

Date: 3rd January, 2024



ANNEXURE I

CAPITAL STRUCTURE OF THE COMPANY AS ON 03.01.2024

AUTHORISED CAPITAL

Particulars	Number of shares	Nominal value per share (In Rs.)	Total Authorised Capital (In Rs.)
Equity	10,00,00,000	10	100,00,00,000
Preference	NIL	NIL	NIL
Unclassified	NIL	NIL	NIL

ISSUED CAPITAL

Particulars	Number of shares	Nominal value per share (In Rs.)	Total Issued Capital (In Rs.)
Equity	1,74,98,433	10	17,49,84,330
Preference	NIL	NIL	NIL
Unclassified	NIL	NIL	NIL

SUBSCRIBED CAPITAL

Particulars	Number of shares	Nominal value per share (In Rs.)	Total Subscribed Capital (In Rs.)
Equity	1,74,98,433	10	17,49,84,330
Preference	NIL	NIL	NIL
Unclassified	NIL	NIL	NIL

PAID UP CAPITAL

Particulars	Number of shares	Nominal value per share (In Rs.)	Total Paid up Capital (In Rs.)
Equity	1,74,98,433	10	17,49,84,330
Preference	NIL	NIL	NIL
Unclassified	NIL	NIL	NIL

LISTED CAPITAL

Particulars	Number of shares	Nominal value per share (In Rs.)	Total Listed Capital (In Rs.)	Name of Stock Exchange where listed
Equity	1,74,98,433	10	17,49,84,330	BSE Limited
Preference	NIL	NIL	NIL	NIL
Unclassified	NIL	NIL	NIL	NIL



ANNEXURE II

SHAREHOLDING PATTERN AS ON 02.01.2024

Category	No. of shares	%
Acquirer: (a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with Regulation 5A of the Takeover Regulations or b) who is a Promoter or part of Promoter Group along with persons acting in concert	1,30,95,807	74.84
Public Shareholders	44,02,626	25.16
Total	1,74,98,433	100





ANNEXURE III

The Distribution of Public shareholding as on 02.01.2024

Range of Shares		No. of shareholders	% of shareholders	No. of shares held	% of total shares
I	500	5,616	93.9602	5,81,810	3.3249
501	1000	153	2.5598	1,21,515	0.6944
1001	2000	77	1.2883	1,15,706	0.6612
2001	3000	39	0.6525	99,013	0.5658
3001	4000	21	0.3513	69,767	0.3987
4001	5000	12	0.2008	53,384	0.3051
5001	10000	19	0.3178	1,38,656	0.7925
10001	*****	24	0.4016	32,22,775	18.4175
Acquirer					
a) who decides to make an offer for delisting of equity shares and Persons acting in concert in accordance with Regulation 5A of the Takeover Regulations or		-	-	-	-
b) who is a Promoter or part of Promoter Group along with persons acting in concert		16	0.2677	1,30,95,807	74.8399
Total		5,977	100.0000	1,74,98,433	100.0000





ANNEXURE IV

Details of Top Twenty-Five Shareholders (other than Acquirers) as on 02.01.2024

S.No.	Name of Shareholder	No. of shares	% to paid up equity capital
1.	Angular Trading Pvt Ltd	9,81,843	5.61
2.	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	4,73,392	2.71
3.	Glenmord Commercial Services Pvt Ltd	2,00,000	1.14
4.	Bhaskar Arvind Hingad	3,63,374	2.08
5.	Dhanastra Finance And Investment Company Pvt Ltd	1,84,960	1.06
6.	Four Bridges Capital Advisors Pvt Ltd	1,84,846	1.06
7.	Reckon Trading Private Limited	1,85,728	1.06
8.	Kamal Mavji Visaria	1,24,590	0.71
9.	Sharda Shares And Securities Pvt Ltd	1,13,750	0.65
10.	Neeta Hemnani	96,008	0.55
11.	Hemant Hemnani	56,000	0.32
12.	Jagdish Amritlal Shah	50,000	0.29
13.	Nandkishor Chaturvedi	41,367	0.24
14.	Brijanand Chaturvedi	35,000	0.20
15.	Basantlal N Chaturvedi	24,674	0.14
16.	Vikramkumar Rameshchandra Shah	21,100	0.12
17.	Kanai Banerjee	20,500	0.12
18.	Kalpana Pathak	17,400	0.10
19.	Ramvati Chaturvedi	15,000	0.09
20.	Haridas Pathak	13,500	0.08
21.	Rahul Behal	13,394	0.08
22.	Divya Kirit Pasad	12,176	0.07
23.	Ashani Rajesh Chimanlal	10,000	0.06
24.	Ashok Bhawanji Chheda	9,351	0.05
25.	Bhavin I Parikh	9,000	0.05
	TOTAL	32,56,953	18.61





To,
The Board of Directors,
Shardul Securities Limited
CIN: L50100MH1985PLC036937
G-12, Tulsiani Chambers 212,
Nariman Point, Mumbai 400021.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Company Identification Number : L50100MH1985PLC036937
Authorised Capital : Rs. 100,00,00,000/-
ISIN : INE037B01012

We have examined the Register of Members, beneficiary details furnished by the Depositories and other records/documents of **Shardul Securities Limited** maintained by its Registrar and Share Transfer Agent viz: Link Intime India Pvt. Ltd, having its registered office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 for issuing this certificate, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

In our opinion and to the best of our knowledge and according to the information and explanations given to us and based on such verification as considered necessary, we hereby certify that:

The aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued/paid-up, listed and admitted capital as on 2nd January, 2024 as per details given in Table below:

- | | |
|--|--|
| 1. For Six Months Ended: | From 3rd July, 2023 to 2nd January, 2024 |
| 2. ISIN: | INE037B01012 |
| 3. Face Value: | Rs. 10/- |
| 4. Name of the Company: | Shardul Securities Limited |
| 5. Registered Office Address: | G 12, Tulsiani Chambers, 212,
Nariman Point, Mumbai - 400 021 |
| 6. Correspondence Address: | G 12, Tulsiani Chambers, 212,
Nariman Point, Mumbai - 400 021 |
| 7. Telephone No: | Ph: 022-46032806 /07 |
| 8. Email Address: | investors@shriyam.com |
| 9. Name of the Stock exchanges
where the Company's Securities are listed: | BSE Limited |





10. Issued Capital:

Number of shares	% of total issued Capital
1,74,98,433	100

11. Listed Capital (Exchange wise as per company records):

Stock Exchanges	Number of shares	% of total issued Capital
BSE Limited	1,74,98,433	100

12. Held in dematerialised form in CDSL:

46,91,776	26.81
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13. Held in dematerialised form in NSDL:

1,23,90,872	70.81
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14. Physical:

4,15,785	2.38
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15. Total No of shares (12+13+14):

1,74,98,433	100
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16. Reasons for difference if any between (10&11), (10&15), (11&15): Nil

17. Certifying the details of changes in share capital during the period under consideration as per table below:

Particulars *	No of shares	Applied/ Not applied for filing	Listed on Stock exchanges (Specify names)	Whether intimated to CDSL	Whether intimated to NSDL	In-principle approval pending for SE (Specify Names)
-	-	-	-	-	-	-

* Rights, Bonus, Preferential issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other (to Specify)

18. Register of members is updated (Yes/No): **Yes**
If not updated upto which date **N.A**

19. Reference to previous quarter with regards to excess dematerialised shares if any: **N.A**

20. Has the company resolved the matter mentioned in point no 19 above in the current year? If not, reason why? **N.A**





21. Mention the total no of requests, if any, confirmed after 21 days and the total no of requests pending beyond 21 days with the reasons for delay:

Total No. of demat requests	No of requests	No of shares	Reasons for delay
Confirmed after 21 days	Nil	Nil	---
Pending for more than 21 days	Nil	Nil	---

22. Name and Telephone No of the Compliance officer of the Company:

Mrs. Daya Bhalia (Membership No.:A24205); Ph: 022-46032806/07

23. Name, Address & Tel., Regn No of the Certifying CS:

Name: M/s. Pooja Sawarkar & Associates
Address: A-401, Savgan Heights, RTO Lane, Andheri West, Mumbai 400053.
Tel: 9820600974
Regn. No. : S2015MH335300
Membership No.: F10262; COP : 15085

24. Appointment of common agency for share registry work, if yes name and address:

Name: Link Intime India Private Limited
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai - 400083.

25. Any other details that the auditor may like to provide (e.g. BIFR Company, Delisting from SE, Company changed its name etc.)

This report is being provided in connection with the voluntarily delisting of the equity shares of Shardul Securities Limited from the BSE Limited where the equity shares of the Company are presently listed in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and Initial Public Announcement dated 15th December, 2023 issued on behalf of Acquirers (Viz: M/S A To Z Broking Services LLP, Mr. Rajesh Dinanath Chaturvedi, Mr. Gagan Dinanath Chaturvedi and Mr. Brijesh Devesh Chaturvedi).

For M/s. Pooja Sawarkar & Associates
Company Secretary



Pooja Sawarkar
Proprietor
Membership No: FCS 10262
COP: 15085; PR no. 1343/2021
UDIN: F010262E003103803

Place: Mumbai
Date: 3rd January, 2024