



SHARDUL SECURITIES LIMITED

CIN: L50100MH1985PLC036937

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

Tel.: 91 22 46032806 or 22-46032807

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

Date: January 08, 2024

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

Scrip Code: 512393

Sub: Postal Ballot Notice - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in continuation of our letter dated January 03, 2024 and in compliance of Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed the Notice of Postal Ballot ("**Notice**") together with the Explanatory Statement for seeking approval of Members of the Company by way of Special Resolution for 'Voluntary Delisting of the Equity Shares of the Company from BSE Limited in accordance with Regulation 11 of the SEBI Delisting Regulations, 2021 and other applicable laws, which is being sent through electronic mode to the shareholders of the Company, today, i.e. **Monday, January 08, 2024**, whose email ID's are registered with Company/Registrar and Share Transfer Agent/Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, January 05, 2024** ("**Cut-off date**") for seeking their approval by way of postal ballot through electronic means only.

In compliance with the provisions of section 108 and 110 of the Companies Act, 2013 read with the rules and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has engaged the services of Link Intime India Private Limited ("**LIPL**") for the purpose of providing e-voting facility to its Members to enable them to cast their votes electronically in respect of the special business as mentioned in the postal ballot notice.

Further, kindly note the schedule of events for Postal Ballot /E -voting are as under:

Item No.	Particulars	Day, Date and Time
1	Date of Completion of dispatch of Notice (in electronic mode)	Monday, January 08, 2024
2	E-voting Commencement date and time	Wednesday, January 10, 2024, at 9 a.m.
3	E-voting end date and time	Thursday, February 08, 2024, at 5 p.m.

The voting results of the Postal Ballot will be announced on or before **Monday, February 12, 2024**. The members can vote on resolutions through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars.

Soft copy of the said Postal Ballot Notice along with explanatory statement and instructions for e-voting can also be accessed at the Company's website at www.shardulsecurities.com and on the website of Link Intime India Private Limited (LIPL): <https://instavote.linkintime.co.in>. You are requested to kindly take the above information on record.

Thanking you

Yours faithfully,

For **Shardul Securities Limited**

Daya Bhalia
Director & Company Secretary

Encl: a/a



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POSTAL BALLOT NOTICE

(Pursuant to section 108 and 110(1) (a) of the Companies Act, 2013, read with Rule 20 and Rule 22(1) of the Companies (Management and Administration) Rules, 2014, as amended)

Dear Shareholder(s),

Notice is hereby given that pursuant to and in compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs, inter-alia, for conducting the postal ballot through remote e-voting vide, General Circular Nos. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated 23 June 2021 and General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("**Delisting Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, the resolution appended below for Voluntary Delisting of Equity shares of Shardul Securities Limited (the "**Company**") is proposed for approval of the shareholders of the Company through postal ballot by remote e-voting process ("**e-voting**"). Communication of assent or dissent of the Members would take place only through the remote e-voting system. Further, the explanatory statement pursuant to Section 102(1) of the Act setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the Listing Regulations (iii) the Secretarial Standard - 2 and (iv) MCA Circulars, the Company has provided Remote e-voting facility only, to its Members to enable them to cast their votes electronically instead of submitting Postal Ballot forms physically.

Pursuant to Rule 22(5) of the Rules, the Company has appointed M/s D Maurya & Associates, Company Secretary in practice (Membership No ACS - 22005 /COP - 9594), as the scrutinizer (the "**Scrutinizer**") for conducting the Postal Ballot (conducted through e-voting), in a fair and transparent manner.

In compliance with the requirements of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Postal Ballot Notice is being sent only by electronic mode to those shareholder(s) who have registered their email addresses with the Company/ Registrar and Share Transfer Agent (“RTA”) or Depository/ Depository Participants. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Companies Act read with the rules framed thereunder and the MCA Circular, the Company has extended only the remote e-voting facility for its members, to enable them to cast their votes electronically instead of submitting the postal ballot form. The instructions for remote e-voting are appended to the Notice. The members can vote on resolution through remote e-voting facility only. Assent or dissent of the members on the resolution mentioned in the Notice would only be taken through the remote e-voting system as per the MCA Circulars. Members are requested to follow the procedure as stated under the instructions for casting of votes by e-voting which is enclosed.

The Company has engaged the services of Link Intime India Private Limited (“LI IPL”) as its agency for providing e-voting facility to its members. Only members as on **Friday, January 05, 2024** (the “Cut Off Date”) are entitled to vote under the e-voting facility offered by the Company, and any other recipient of the Notice who has no voting rights should treat the Notice for information purpose only.

The e-voting commences on **Wednesday, January 10, 2024** at 9.00 a.m. IST and ends on **Thursday, February 08, 2024** at 5.00 p.m. IST (both days inclusive). Once the vote is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The Scrutinizer shall after the conclusion of voting through postal Ballot (done through e-voting) unblock the votes cast through e-voting and after completion of scrutiny of votes, the Scrutiniser will submit his report to the Chairman of the Company, or any person authorised by the Chairman. The results of the voting conducted through Postal Ballot (through the Remote e-voting process) along with the Scrutiniser Report will be announced on or before **Monday, February 12, 2024**. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.shardulsecurities.com and on the website of Link Intime India Private Limited (LI IPL): <https://instavote.linkintime.co.in> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolution, if approved by the requisite majority prescribed under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, shall be deemed to be passed on **Thursday, February 08, 2024** i.e., the last date specified for receipt of votes through the e-voting process.

SPECIAL BUSINESS:

Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited, where presently the Equity Shares of the Company are listed, in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to and in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 (“Delisting Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) the listing agreement entered with BSE Limited (“BSE”) (hereinafter referred as “Stock Exchange”) where the Equity Shares of the Company (“Equity Shares”) are presently listed and subject to such approvals, permissions and sanctions, as may be required and necessary for the Company and for 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**”) along with other Promoters and Promoter Group members, of Shardul Securities Limited, (“the **Company**”), which have pursuant to Initial Public Announcement dated December 15, 2023 (“**IPA**”) expressed their intention to acquire 44,02,626 equity shares representing 25.16% of paid-up capital of the Company that are presently held by the Public Shareholders of the Company and consequently make a voluntary delisting offer to, either individually, or together with one or more members of the promoter group (“**Promoter Group**”) acquire all fully paid-up equity shares of Rs. 10/- each of the Company (“**Equity Shares**”) that are held by the Company’s public shareholders as defined under the Delisting Regulations (“Public Shareholders”); and consequently voluntarily delist the Equity Shares from the recognized stock exchange where the Equity Shares are presently listed i.e. BSE Limited (“**BSE**”) (“**Stock Exchange**”), in accordance with the Delisting Regulations; and

The approval of the Board of Directors of the Company accorded in its meeting held on **Wednesday, January 03, 2024** for the voluntary delisting of the Equity Shares of the Company from the Stock Exchange, and subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Delisting Regulations and other such applicable provisions of laws, SEBI LODR Regulations, as amended from time to time and receipt of the necessary approval from the Stock Exchange, and such other approvals as may be required under applicable law and subject to the terms of such approvals, and subject to such conditions and modifications as may be prescribed or imposed by any authority , the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares of the Company from the Stock Exchange pursuant to the proposed acquisition by the Promoter Acquirer, either by itself or along with any member of the Promoter Group of 44,02,626 Equity Shares listed on Stock Exchange and held by the Public Shareholders of the Company in accordance with the provisions of the Delisting Regulations (“**Delisting Proposal**”);

RESOLVED FURTHER THAT the Board of Directors of the Company (“**the Board**”), which term shall be deemed to include, unless the context otherwise requires, any committee of the

Board which the Board may have constituted or may hereinafter constitute, or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and to make all necessary filings to facilitate the Delisting Proposal in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the Stock Exchange for seeking their in principle and final approval for the Delisting Proposal, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubts that may arise in this behalf or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit;

RESOLVED FURTHER THAT any one of the Directors of the Company, and Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to file all such deeds, applications, documents and other related correspondence as may be required before any regulatory authority and to appear before, represent, negotiate, discuss and respond to all queries as may be requested for by any regulatory authority in connection with the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

For **Shardul Securities Limited**

Daya Bhalia
Director & Company Secretary

Date: January 03, 2024

Place: Mumbai

Registered Office: G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Act, Secretarial Standards-2 on General Meetings and Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended pertaining to the said Resolution setting out the material facts concerning the said item and the reasons thereof is annexed hereto.
2. The Notice is being sent only in electronic form to all the Members of the Company whose names appear on the Register of Members/ List of Beneficial Owners, as received from National Securities Depositories Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on **Friday, January 05, 2024**.

3. In compliance with the provisions of Section 108 and Section 110 of the Companies Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI LODR Regulations and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in this Notice.
4. The remote e-voting shall commence on **Wednesday, January 10, 2024** at 9.00 a.m. IST and ends on **Thursday, February 08, 2024** at 5.00 p.m. IST. During this period, Members of the Company holding shares in physical or electronic form as on Friday, January 05, 2024 ("**Cut-Off Date**"), may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited ("**LI IPL**") for voting thereafter.
5. This Notice has been placed on the Company's website at www.shardulsecurities.com and Link Intime India Private Limited e-voting website: <https://instavote.linkintime.co.in> and will also be available on the website of Stock Exchange i.e., www.bseindia.com.
6. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the said Cut-Off Date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date will be entitled to cast their votes by e-voting.
7. The Company has appointed, M/s D Maurya & Associates, Company Secretary in practice (Membership No ACS - 22005 / COP - 9594) as scrutinizer ("**Scrutinizer**") for conducting the postal ballot (through remote e-voting process) in a fair and transparent manner. The Scrutinizer shall, after conclusion of the voting period, scrutinize the votes cast through remote e-Voting and prepare the Scrutinizer Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorized by him. The results of the e-Voting by Postal Ballot will be announced within two working days of the conclusion of the e-Voting i.e. on or before Monday, February 12, 2024.
8. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.shardulsecurities.com and on the website of Link Intime India Private Limited (LI IPL): <https://instavote.linkintime.co.in> immediately after the result is declared, and the same shall be communicated to the BSE Limited, where the Equity Shares of the Company are listed.
9. The Resolution, if passed by the requisite majority through postal ballot, will be deemed to have been passed on the last date specified for e-voting i.e. Thursday, February 08, 2024.
10. In light of the MCA Circulars, Members who have not registered their e-mail addresses and in consequence the e-voting notice could not be serviced, may temporarily get their e-mail address registered with the Company's RTA, M/s. Link Intime India Private Limited, by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html

Post successful registration of the e-mail, the member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to rnt.helpdesk@linkintime.co.in. or Go to https://web.linkintime.co.in/RNTHelpdesk/Service_Request.html

11. It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings through the Company's RTA to enable servicing of notices, etc. electronically to their e-mail address
12. The document(s) referred to in the Postal Ballot Notice and Explanatory Statement, if any, will be available for inspection electronically on all working days, except Saturdays, Sundays and public holidays till February 08, 2024. Members seeking to inspect can send an e-mail to Company at investors@shriyam.com.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>

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

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

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

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**STEP 1 - Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr. No. b above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 -Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 - Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 1 - VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

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

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

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

InstaVote Support Desk
Link Intime India Private Limited

Explanatory Statement pursuant to Sections 102 ,110 of the Companies Act, 2013 and Regulation 17 (11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited hereinafter referred as “Stock Exchange”

1. As on date of this Postal Ballot Notice, the Equity Shares of Shardul Securities Limited (“Company”), are listed on the BSE Limited (“BSE”) (hereinafter referred as “Stock Exchange”).
2. On December 15, 2023, the Board of Directors of the Company have received an Initial Public Announcement dated December 15, 2023 (“IPA”) made by Saffron Capital Advisors Private Limited (“Manager”), Manager to the Delisting Offer, made 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”) wherein the Promoter Acquirers have expressed their intentions to make a voluntary delisting offer to, either individually, or together with one or more members of the promoter group (“Promoter Group”) to acquire all fully paid-up equity shares of Rs. 10/- each of the Company (“Equity Shares”) that are held by the Company’s public shareholders as defined under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended from time to time (“Delisting Regulations”) (“Public Shareholders”); and consequently voluntarily delist the Equity Shares from the recognized stock exchange where the Equity Shares are presently listed i.e. BSE, in accordance with the Delisting Regulations (the “Delisting Proposal”).
3. As on the date of the Initial Public Announcement, the Company has 1,74,98,433 (One Crore Seventy Four Lakh Ninety Eight Thousand Four Hundred Thirty Three) fully paid up Equity Shares out of which 85,60,038 (Eighty Five Lakh Sixty Thousand Thirty Eight) Equity Shares representing 48.92% of the paid-up equity share capital of the Company are held by Promoter Acquirers and the aggregate shareholding of the Promoter and Promoter Group is 1,30,95,807 (One Crore Thirty Lakh Ninety Five Thousand Eight Hundred Seven) aggregating to 74.84% of the paid up Equity Share capital of the Company.
4. As per the Initial Public Announcement, the rationale for the Delisting Proposal is as follows:
 - a. The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & 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 Group;

- b. 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;
 - c. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.
5. The acquisition by the Promoter Acquirers either individually /collectively together with other members of the Promoter group ,as the case may be of all Equity Shares held by the Public Shareholders shall be conditional upon the following:
- (i) approval of the shareholders of the Company by way of a special resolution through Postal Ballot in accordance with Regulation 11 of the Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
 - (ii) the Promoter Acquirers accepting the Discovered Price or providing a counter - offer, in accordance with the Delisting Regulations;
 - (iii) the number of Equity Shares validly tendered in the Delisting Proposal is sufficient enough to result in the Delisting Proposal being successful as per the Delisting Regulations;
 - (iv) the Promoter Acquirers/Company having obtained all the necessary regulatory and statutory approvals, including from the Stock Exchange, as may be required under applicable laws including the Delisting Regulations;
 - (v) receipt of the approvals of relevant third parties, including any lenders, as may be applicable; and
 - (vi) such other terms and conditions as may be set out in the public announcement or the letter of offer to be dispatched to Public Shareholders in accordance with delisting regulations.
6. M/s. Pooja Sawarkar & Associates, Peer Review Company Secretary firm (“**Peer Review Company Secretary**”) was appointed by Board to carry out due diligence in accordance with the Regulation 10(2) and other applicable provisions of the Delisting Regulations. Further, the Board, in its meeting held on Wednesday, January 03, 2024, took on record the due diligence report dated January 03, 2024 (“**Report**”) submitted by the Peer Review Company Secretary. Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 10(4) of the Delisting Regulations, certified that:
- i. The Company is in compliance with the applicable provisions of securities laws;
 - ii. Promoter Acquirers and their related entities are in compliance with the applicable provisions of securities laws in terms of the report including compliance with Regulation 4(5) of the Delisting Regulations; and
 - iii. The Delisting Proposal is in the interest of the shareholders of the Company.

7. Thereafter, the Board approved the Delisting Proposal in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a Postal Ballot in accordance with Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
8. In this regard the Board noted and took on record during the Board meeting held on Wednesday, January 03, 2024, letter dated January 03, 2024, received from the Promoter Acquirers for the floor price. Promoter Acquirers have submitted a copy of the certificate provided by Kalyanam Bhaskar, (IBBI Registration No. IBBI/RV/06/2020/12959), Registered Valuer, which set out the floor price of the Delisting Proposal ("**Floor Price**") to be Rs.150.15 (Rupees One Hundred Fifty and Fifteen Paise) per Equity Share, determined in accordance with Regulation 20(2) of Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Further, the "**Reference Date**" with respect to the proposed delisting is January 03, 2024 i.e. the date of Board Meeting in which the proposal for delisting was considered. Further, the Promoter Acquirers in their letter dated January 03, 2024 has stated that in its opinion, a price of Rs. 155/- (Rupees One Hundred Fifty Five) per Equity Share ("**Indicative Offer Price**") would be a fair price at which the Promoter Acquirers/ Promoter Group would be willing to accept the Equity Shares in the Delisting Proposal. The Indicative Offer Price was duly noted and taken on records by the Board.
9. The Public Shareholders of the Company may tender their Equity Shares during the reverse book building ("**RBB**") process at the Floor Price or any such price above the Floor Price as they deem fit. The members are requested to note that the Floor Price is neither a ceiling nor the maximum price. If the Equity Shares are delisted in accordance with the Delisting Regulations, the remaining Public Shareholders, who either do not tender their Equity Shares or whose Equity Shares are not accepted because the price quoted by them was higher than the final exit offer price, are permitted to tender their Equity Shares up to a period of 1 (one) year from the date of delisting of Equity Shares of the Company and, in such a case, the Promoter Group shall accept such Equity Shares at the same final price at which the earlier acceptance of Equity Shares was made.
10. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**").
11. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert) to 90% of the total issued equity shares excluding the shares which are held by following:

- a. shares held by custodian(s) against which depository receipts have been issued overseas;
 - b. shares held by a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
 - c. shares held by inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and 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.
12. The exit offer price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations (“**Discovered Price**”). The Floor Price is not a ceiling for the purpose of the reverse book building process and the Public Shareholders may offer their respective Equity Shares at any price higher than the Floor Price. The final price for the proposed delisting will be the price at which shares accepted through eligible bids during the reverse book building process will take the shareholding of the Promoter Group to 90% of the issued Equity Shares. Further it is pertinent to note that the SEBI (Delisting of Equity Shares) Regulations, 2021 recognize the concept of ‘indicative price’, which is the price offered by the acquirer to the public shareholders, which is higher than the floor price, the Promoter acquirer is bound to complete the delisting offer at the indicative price, even if the discovered price as per the reverse book building process is lower than the indicative price.
13. However, the Promoter Acquirer has the sole discretion to accept or reject the Discovered Price, or provide a counter offer to the Public Shareholders in accordance with the provisions of Regulation 22 of Delisting Regulations. The Acquirer shall be bound to accept the equity shares tendered or offered in the Delisting offer, if the discovered price determined through reverse book building process is equal to the floor price or the indicative price.
14. In terms of regulation 11(2) of the Delisting Regulations, the Delisting Proposal requires approval of the members of the Company by way of a special resolution passed through a Postal Ballot in accordance with the Companies Act, 2013 and the rules thereunder. In addition, as per regulation 11(4) of the Delisting Regulations, the special resolution passed by the members of the Company shall be acted upon if the votes cast by the Public Shareholders in favour of the Delisting Proposal amount to at least two times the number of votes cast by Public Shareholders against it.
15. In the event that this special resolution is passed by the members as set out above, subject to receipt of in-principle approval of the Stock Exchange and other applicable statutory approval as may be deemed necessary from time to time, a detailed public announcement (“**DPA**”) of the Delisting Proposal will be made by the Promoter Acquirer in accordance with Regulation 15 of the Delisting Regulations followed by dispatch of the letter of offer to all the Public Shareholders. Thereafter, the Delisting Proposal will be conducted in accordance with the Delisting Regulations.

16. The approval of the members is sought for the aforesaid special resolution to make the Delisting Proposal to the members of the Company in accordance with the provisions of the Delisting Regulations. The Board, therefore, places the proposed resolution for your consideration and recommends that it be passed as a special resolution.

17. The present Promoter and Promoter Group of the Company are concerned and interested in the above mentioned resolution, except as mentioned herein above, none of other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding interest, if any in the Company.

By Order of the Board of Directors

For **Shardul Securities Limited**

Daya Bhalia
Director & Company Secretary

Date: January 03, 2024

Place: Mumbai

Registered Office: G 12, Tulsiani Chambers, Nariman Point, Mumbai - 400 021