

SHRIYAM COMMODITIES INTERMEDIARY LLP

LLP Identification Number: AAG-0419

Regd Office: 712, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400021

Email: corporate@inv.net.in

Date: 20 July 2026

BSE Limited

Listing Department

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.
Maharashtra, India.

Scrip Code: 512393

Sub: Disclosure regarding inter-se transfer of shares amongst members of the promoter and promoter group of Shardul Securities Limited ("Target Company")

Ref: Regulation 10(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations")

Dear Sir/Madam,

We refer to our earlier disclosure dated 7 July 2026 made under Regulation 10(5) of the Takeover Regulations wherein it was intimated that Shriyam Commodities Intermediary LLP ("**Acquirer**"), a member of the promoter and promoter group has agreed to acquire an aggregate of 1,83,20,010 equity shares of the Target Company (representing 20.94% of the equity share capital) from Gagan Dinanath Chaturvedi, Shruti Gagan Chaturvedi, Mohini G Chaturvedi, Pradeep Sandeep Corporate Advisors LLP and Kamvan Construction Private Limited (collectively, the "**Sellers**"), all of whom are also members of the promoter and promoter group of the Target Company, pursuant to *inter-se* transfer of shares among members of the promoter and promoter group of the Target Company.

In this regard, we wish to inform you that on 16 July 2026, the Acquirer has acquired the equity shares of the Target Company by way of *inter-se* transfer of shares, as part of an internal restructuring exercise from the Sellers.

Please find enclosed herewith a disclosure in respect of the acquisition of equity shares of the Target Company under Regulation 10(6) of the Takeover Regulations.

This is for your information and record.

[signature page to follow]

Yours truly,

For and on behalf of **Shriyam Commodities Intermediary LLP**

S. Chaturvedi

Sanaya Chaturvedi
Designated Partner
DIN: 09243278



Disclosure under Regulation 10(6) - Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

1.	Name of the Target Company (TC)	Shardul Securities Limited (" Target Company ")																		
2.	Name of the acquirer(s)	Shriyam Commodities Intermediary LLP (" Acquirer ")																		
3.	Name of the stock exchange where the shares of TC are listed	BSE Limited																		
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	The Acquirer has acquired an aggregate of 1,83,20,010 equity shares (representing 20.94% of its equity share capital) from the following persons, all of whom are members of the promoter and promoter group of the Target Company: (i) Gagan Dinanath Chaturvedi ("Seller 1") (ii) Shruti Gagan Chaturvedi ("Seller 2") (iii) Mohini G Chaturvedi ("Seller 3") (iv) Pradeep Sandeep Corporate Advisors LLP ("Seller 4") (v) Kamvan Construction Private Limited ("Seller 5") (collectively, "Sellers"). The details of acquisition from each of the Sellers is set out below: <table border="1"> <thead> <tr> <th>Sellers</th><th>No. of shares</th><th>%</th></tr> </thead> <tbody> <tr> <td>Seller 1</td><td>1,41,80,925</td><td>16.21%</td></tr> <tr> <td>Seller 2</td><td>36,36,585</td><td>4.16%</td></tr> <tr> <td>Seller 3</td><td>4,98,500</td><td>0.57%</td></tr> <tr> <td>Seller 4</td><td>2,500</td><td>0.00%</td></tr> <tr> <td>Seller 5</td><td>1,500</td><td>0.00%</td></tr> </tbody> </table> The transactions have been undertaken as an <i>inter-se</i> transfer of shares among members of the promoter and promoter group of the Target Company, as part of an internal restructuring exercise.	Sellers	No. of shares	%	Seller 1	1,41,80,925	16.21%	Seller 2	36,36,585	4.16%	Seller 3	4,98,500	0.57%	Seller 4	2,500	0.00%	Seller 5	1,500	0.00%
Sellers	No. of shares	%																		
Seller 1	1,41,80,925	16.21%																		
Seller 2	36,36,585	4.16%																		
Seller 3	4,98,500	0.57%																		
Seller 4	2,500	0.00%																		
Seller 5	1,500	0.00%																		
5.	Relevant regulation under which acquirer is exempted from making an open offer	Regulation 10(1)(a)(ii) of Takeover Regulations																		
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so, - Whether disclosure was made and whether it was made within the timeline	Yes, disclosure under Regulation 10(5) was required. Yes, prior disclosure was made under Regulation 10(5) as per the specified timeline.																		

	specified under the regulations. - date of filing with the stock exchange.	7 July 2026			
7.	Details of acquisition	Disclosures required to be made under regulation 10(5)		Whether the disclosures under Regulation 10(5) are actually made	
	a Name of the transferor / seller	(i) Gagan Dinanath Chaturvedi (ii) Shruti Gagan Chaturvedi (iii) Mohini G Chaturvedi (iv) Pradeep Sandeep Corporate Advisors LLP (v) Kamvan Construction Private Limited		(i) Gagan Dinanath Chaturvedi (ii) Shruti Gagan Chaturvedi (iii) Mohini G Chaturvedi (iv) Pradeep Sandeep Corporate Advisors LLP (v) Kamvan Construction Private Limited	
	b Date of acquisition	On or after 13 July 2026		16 July 2026	
	c Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Sellers	No. of shares	Sellers	No. of shares
		Seller 1	1,41,80,925	Seller 1	1,41,80,925
		Seller 2	36,36,585	Seller 2	36,36,585
		Seller 3	4,98,500	Seller 3	4,98,500
		Seller 4	2,500	Seller 4	2,500
		Seller 5	1,500	Seller 5	1,500
	d Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	20.94%		20.94%	
	e Price at which shares are proposed to be acquired / actually acquired	The shares are proposed to be acquired at a price of INR 65, which is within the range prescribed by the Takeover Regulations.		The shares have been acquired at a price of INR 65, which is within the range prescribed by the Takeover Regulations.	
8.	Shareholding details	Pre-transaction		Post-transaction	
		No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a Acquirer/Transferee				
		Shriyam Commodities Intermediary LLP	46,60,000 5.33%	2,29,80,010	26.27%
	b Sellers/Transferors				
		Gagan Dinanath Chaturvedi	1,41,80,925 16.21%	0	0.00%
		Shruti Gagan Chaturvedi	36,36,585 4.16%	0	0.00%

	Mohini G Chaturvedi	4,98,500	0.57%	0	0.00%
	Pradeep Sandeep Corporate Advisors LLP	2,500	0.00%	0	0.00%
	Kamvan Construction Private Limited	1,500	0.00%	0	0.00%

***Note:** Other members of the promoter and promoter group of the Target Company are deemed to be acting in concert with the Acquirer. However, such members of the promoter and promoter group are not acting in concert with the Acquirer for the purpose of this transaction. Please refer to **Annexure A** for details of the shareholding of all members of the promoter and promoter group in the Target Company.

[Signature page to follow]

Yours truly,

For and on behalf of **Shriyam Commodities Intermediary LLP**

S.R. Chaturvedi

Sanaya Chaturvedi
Designated Partner
DIN: 09243278



Date: 20 July 2026

Place: Mumbai

Annexure A

Shareholding of the members of the promoter and promoter group

Names of the members of the promoter and promoter group	Pre-transaction shareholding in the Target Company*		Post-transaction shareholding in the Target Company	
	Number	% of total share capital	Number	% of total share capital
Acquirer				
Shriyam Commodities Intermediary LLP	46,60,000	5.33	2,29,80,010	20.27%
Seller				
Gagan Dinanath Chaturvedi	1,41,80,925	16.21	0	0.00
Shruti Gagan Chaturvedi	36,36,585	4.16	0	0.00
Mohini G Chaturvedi	4,98,500	0.57	0	0.00
Pradeep Sandeep Corporate Advisors LLP	2,500	0.00	0	0.00
Kamvan Construction Private Limited	1,500	0.00	0	0.00
Other members of the promoter and promoter group				
Rajesh D Chaturvedi	1,30,27,930	14.89	1,30,27,930	14.89
Devesh D Chaturvedi	95,12,095	10.87	95,12,095	10.87
Brijesh D Chaturvedi	55,83,415	6.38	55,83,415	6.38
Raghav R Chaturvedi	12,39,585	1.42	12,39,585	1.42
Babita D Chaturvedi	8,57,927	0.98	8,57,927	0.98
Varsha R Chaturvedi	6,80,000	0.78	6,80,000	0.78
Ramya Rajesh Chaturvedi	6,37,500	0.73	6,37,500	0.73
Rajesh Dinanath	3,78,500	0.43	3,78,500	0.43
A To Z Broking Services LLP	1,05,92,000	12.11	1,05,92,000	12.11
Total	6,54,88,962	74.85%	6,54,88,962	74.85%

*As per shareholding pattern for the quarter ended 31 March 2026.