

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

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400001

Shardul Securities Limited

G 12, Tulsiani Chambers,
Nariman Point, Mumbai, India – 400021

E-mail: corp.relations@bseindia.com

E-mail: investors@ssl.ind.in

Dear Sir/Madam,

Sub: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations")

This is to inform you that Shriyam Commodities Intermediary LLP ("**Acquirer**"), a member of the promoter and promoter group of Shardul Securities Limited ("**Target Company**") has acquired an aggregate of 1,83,20,010 equity shares of the Target Company (representing 20.94% of the equity share capital of the Target Company) 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, please find enclosed herewith the disclosure under Regulation 29(2) of Takeover Regulations.

This is for your information and record.

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Yours truly,

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

Sf. Baldota

Sanaya Chaturvedi
Designated Partner
DIN: 09243278



Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Shardul Securities Limited (" Target Company ")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Shriyam Commodities Intermediary LLP (" Acquirer ") 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 I for details of the shareholding of all members of the promoter and promoter group in the Target Company.		
Whether the acquirer belongs to Promoter/Promoter group	Yes, the Acquirer is a member of the promoter and promoter group of the Target Company.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights	46,60,000	5.33%	5.33%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	46,60,000	5.33%	5.33%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/ sold	1,83,20,010	20.94%	20.94%
b) VRs acquired/ sold otherwise than by shares	Nil	Nil	Nil

c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sale	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
Total (a+b+c+/-d)	1,83,20,010	20.94%	20.94%
After the acquisition/sale of shares, holding of:			
a) Shares carrying voting rights	22,980,010	26.27%	26.27%
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	22,980,010	26.27%	26.27%
Mode of acquisition/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment /-inter-se transfer etc).	The transaction has been undertaken pursuant to inter-se transfer of shares among members of the promoter and promoter group of the Target Company.		
Date of acquisition/sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	16 July 2026		
Equity share capital / total voting capital of the TC before the said acquisition/sale	8,74,92,165 equity shares of INR 2 each, amounting to INR 17,49,84,330		
Equity share capital / total voting capital of the TC before the said acquisition/sale	8,74,92,165 equity shares of INR 2 each, amounting to INR 17,49,84,330		
Total diluted share/ voting capital of the TC after the said acquisition	8,74,92,165 equity shares of INR 2 each, amounting to INR 17,49,84,330		

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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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 I

Shareholding of the members of the promoter and promoter group of the Target Company

Name	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	26.27
Sellers				
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.