



SHARDUL SECURITIES LIMITED

CIN : L50100MH1985PLC036937

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

Tel. : 91 22 46032806 or 22-46032807

Email id : investors@ssl.ind.in Website : www.shardulsecurities.com

Date: 8th January 2026

To,

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai - 400 001

Company's Scrip Code: 512393

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

Dear Sir,

Please find attached, the Postal Ballot Notice dated December 19, 2025, along with the explanatory statement, seeking approval of the members of the Company, by way of remote e-voting process ("e-voting") for:

Sr. No.	Particulars	Type of Resolution
1	Appointment of Mr. Gyanchand Pipara (DIN: 01773749) as an Independent Director of the Company.	Special Resolution
2	Appointment of Ms. Anshu Agarwal (DIN: 08337608) as an Independent Director of the Company.	Special Resolution
3	Re-appointment and payment of remuneration to Ms. Daya Bhalia as Whole-time Director designated as Executive Director (DIN: 07049483), of the Company.	Ordinary Resolution

Postal Ballot Notice is being sent only through electronic mode to all the members whose e-mail address is registered with the Company / Company's Registrar and Transfer Agent / Depository Participants / Depositories.

The Company has engaged the services of MUFG Intime India Private Limited, Registrar and Transfer Agent, as the agency to provide e-voting facility.

The e-voting facility will be available during the following period:

Commencement of e-voting:	9:00 a.m. (IST) on Saturday, January 10, 2026
End of e-voting:	5:00 p.m. (IST) on Sunday, February 08, 2026

The Postal Ballot Notice is also available on the Company's website at <http://www.shardulsecurities.com/>

This is for information and records.

Thanking you,

Yours faithfully,

FOR SHARDUL SECURITIES LIMITED

DAYA BHALIA
DIRECTOR & COMPANY SECRETARY
DIN: 07049483



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POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended]

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS2'), each as amended, read with the Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') and other applicable laws, rules, regulations, to transact the special business as set out hereunder by passing resolution by way of postal ballot only, by voting through electronic means ('remote e-voting').

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar to an Issue and Share Transfer Agent ('RTA'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting. The detailed procedure for remote e-voting process forms part of the 'Notes' section of this Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA & SEBI Circulars and SS-2, the Company has engaged the services of its RTA i.e. MUFG Intime India Private Limited ('MUFG') for the purpose of providing remote e-voting facility to its Members to enable them to cast their votes electronically.

The Notice is also available on the website of the Company at www.shardulsecurities.com and websites of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of MUFG at <http://instavote.linkintime.co.in>. Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice. The votes can be cast during the following voting period:

Commencement of remote e-voting:	9:00 a.m. (IST) on Saturday, January 10, 2026
End of remote e-voting:	5:00 p.m. (IST) on Sunday, February 08, 2026*

*E-voting module shall be disabled by MUFG for voting thereafter.

Special Business:**1. Appointment of Mr. Gyanchand Pipara (DIN: 01773749) as an Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulations 16, 17 and 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Mr. Gyanchand Pipara (DIN: 01773749), who was appointed as an Additional Director, designated as Non-Executive Independent Director at meeting of the Board of Directors held on 12th November 2025, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from 12th November 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and take all such steps as may be necessary, proper or expedient to give effect to this resolution and all action(s) taken/to be taken by the Company in connection with this resolution, be and are hereby approved, ratified and confirmed in all respects.”

2. Appointment of Ms. Anshu Agarwal (DIN: 08337608) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulations 16, 17 and 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Ms. Anshu Agarwal (DIN: 08337608), who was appointed as an Additional Director, designated as Non-Executive Independent Director at meeting of Board of Directors held on 19th December 2025, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from 20th December 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and take all such steps as may be necessary, proper or expedient to give effect to this resolution and all action(s) taken/to be taken by the Company in connection with this resolution, be and are hereby approved, ratified and confirmed in all respects.”

3. Re-appointment and payment of remuneration to Ms. Daya Bhalia as a Whole-time Director designated as an Executive Director (DIN: 07049483) of the Company

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to reappoint Ms. Daya Bhalia (DIN: 07049483), as a Whole time Director, designated as an Executive Director, liable to retire by rotation, for further period of 3 (three) months, with effect from 14th November 2025 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with right to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be mutually agreed, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors

Daya Bhalia
Executive Director & Company Secretary
DIN: 07049483

Date: 19th December 2025

Place: Mumbai

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

CIN: L50100MH1985PLC036937

Phone: +91 22-46032806 or 22-46032807

Website: www.shardulsecurities.com

Email: investors@ssl.ind.in

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 ('Listing Regulations'), setting out the material facts concerning the said item and the rationale thereof is annexed hereto.
2. The Notice is being sent only in electronic form to those Members whose email addresses are registered with the Company/Depositories/Registrar to an Issue and Share Transfer Agent ('RTA') as on **Friday, January 02, 2026** ('Cut-off Date').
3. The remote e-voting shall commence on **Saturday, January 10, 2026** at 9:00 a.m. IST and ends on **Sunday, February 08, 2026** at 5:00 p.m. IST. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-off Date, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited (MUFG) for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change subsequently.
4. A Member cannot exercise his/ her vote by proxy on Postal Ballot.
5. Corporate / Institutional Members are entitled to appoint authorized representatives to vote on their behalf on the resolutions proposed in this Postal Ballot Notice. Institutional / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF / JPG Format) of their Board or governing body's resolution / Power of Attorney / Authority letter, etc., authorising their representative to vote through remote e-voting, to the Scrutinizer through e-mail at maurya.dhirendra@gmail.com and / or the Company at investors@ssl.ind.in.
6. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the 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. **Any person who is not a member as on the Cut-off Date, should treat this Postal Ballot Notice for information purpose only.**
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 e-voting will be announced on or before Tuesday, February 10, 2026.
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 MUFG <https://instavote.linkintime.co.in> and the same shall be communicated to the BSE Limited, where the Equity Shares of the Company are listed. The results will simultaneously be displayed at the Registered / Corporate Office of the Company.
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. Sunday, February 08, 2026. Further, the resolutions passed by the Members through Postal Ballot are deemed to have been passed at a general meeting.
10. Dispatch of this Postal Ballot Notice through email shall be announced through an advertisement published in English newspaper in English language and vernacular newspaper in vernacular

language with wide circulations in the district where the registered office of the Company is situated and shall be hosted on the Company's website at www.shardulsecurities.com and on the website of MUFG.

11. In terms of the SEBI Listing Regulations, the transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, has also mandated that listed companies shall, while processing investor service requests pertaining to the issue of duplicate share certificates, claim from Unclaimed Suspense Account, renewal/ exchange of share certificates, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get the inherent benefits of dematerialization, Members holding shares in physical form are advised to avail of the facility of dematerialization.
12. Members holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details (including opt out or cancellation of existing nomination), Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature, with the Company's RTA, MUFG Intime India Private Limited (Unit: Shardul Securities Limited) at C101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083. The relevant forms prescribed by SEBI for furnishing the above details are made available on the Company's website as well as on RTA's website. For any clarifications / queries with respect to the submission of above mentioned forms, Members may contact the RTA at (022) 4918 6000 or by email on rnt.helpdesk@in.mpms.mufg.com.
13. Members holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).
14. The document(s) referred to in the Postal Ballot Notice and Explanatory Statement, will be available for inspection electronically on all working days, except Saturdays, Sundays and public holidays till February 08, 2026. Members seeking to inspect can send an e-mail to Company at investors@ssl.ind.in.
15. Members of the Company under the category of 'Institutional Investors' are encouraged to vote.

In terms of SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- 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 16-digit demat account no. 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 will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to 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.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:
 - User ID: Enter User ID
 - Password: Enter existing Password
 - Enter Image Verification (CAPTCHA) Code
 - Click "Submit".

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open.

Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. 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.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
 Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. 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).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. 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.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ 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). 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) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name’ - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No: 260002.” to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- 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). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) 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).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.

- g) 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on: - Tel: 022 - 4918 6000.

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

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body / Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body / Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ 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".

By order of the Board of Directors

Daya Bhalia
Executive Director & Company Secretary
DIN: 07049483

Date: 19th December 2025

Place: Mumbai

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

CIN: L50100MH1985PLC036937

Phone: +91 22-46032806 or 22-46032807

Website: www.shardulsecurities.com

Email: investors@ssl.ind.in

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 17(11), 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard 2 on General Meetings ('SS-2'):

Item No. 1:

Appointment of Mr. Gyanchand Pipara (DIN: 01773749) as an Independent Director of the Company

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Gyanchand Pipara (DIN: 01773749) as an Additional Director designated as Non-Executive Independent Director of the Company for a term of three years commencing from 12th November 2025 to 11th November 2028, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Mr. Gyanchand Pipara is a distinguished Chartered Accountant with over four decades of expertise spanning Accounting, Forensic Accounting, Auditing, Assurance, and Tax Consultancy. Renowned for spearheading high-stakes forensic audits and corporate investigations, he has played a pivotal role in organizational turnaround and governance. His counsel is sought by premier Government of India agencies, including the Central Bureau of Investigation (CBI), Serious Fraud Investigation Office (SFIO), and Indian Banks' Association (IBA), underscoring his stature as a trusted authority in financial integrity and compliance.

He is the Founder and visionary force behind Pipara & Co. LLP, a globally recognized accounting firm renowned for its excellence in Auditing & Assurance, Forensic Accounting & Investigations, Management Consultancy, Direct Taxation, and ABDEAS. Under his leadership, the firm has established a strong international presence with offices in Ahmedabad, Mumbai, Delhi, Dubai (UAE), London, New York, and the Isle of Man.

His brief profile and other relevant details in accordance with the requirements of Regulation 36(3) of the SEBI Listing Regulations and SS-2 are provided in the **Annexure** to this Notice.

Mr. Pipara possesses the requisite skill sets and expertise viz. leadership / operational experience, strategy & business, finance and general management. Considering his rich experience, skills, expertise and competencies, the Nomination and Remuneration Committee and the Board of Directors noted that they were in alignment with the skills and expertise identified for the Company's directors.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

He has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no inter se relationship between him and any other member of the Board and other Key Managerial Personnel of the Company.

In the opinion of the Board, Mr. Gyanchand Pipara is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company.

The terms and conditions of his appointment are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.

Mr. Gyanchand Pipara is interested in the resolution as set out at item No. 1 of this Notice. Further, his relatives may be deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 1 of this Notice.

The Board recommends the approval by the Members (by way of a special resolution) for the appointment of Mr. Gyanchand Pipara as an Independent Director of the Company. The rationale for the same is as given above.

Item No. 2:

Appointment of Ms. Anshu Agarwal (DIN: 08337608) as an Independent Director of the Company

Based on recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Ms. Anshu Agarwal (DIN: 08337608) as an Additional Director designated as Non-Executive Independent Director of the Company for a term of three years commencing from 20th December 2025 to 19th December 2028, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Ms. Anshu Agarwal is a Practicing Company Secretary. She is a B.Com. and Law graduate and a Fellow Member of the Institute of Company Secretaries of India (ICSI). She has over 20 years of experience in the field of corporate laws, mergers and acquisitions, and fund-raising activities. She has worked with leading business groups such as Borosil, Reliance Industries, Reliance Infrastructure, IIFL, and the Lodha Group, and brings with her extensive experience in advising companies on regulatory and governance matters.

Her brief profile and other relevant details in accordance with the requirements of Regulation 36(3) of the SEBI Listing Regulations and SS-2 are provided in the **Annexure** to this Notice.

Ms. Agarwal possesses the requisite skill sets and expertise viz. leadership, governance and general management. Considering her experience, skills, expertise and competencies, the Nomination and Remuneration Committee and the Board of Directors noted that they were in alignment with the skills and expertise identified for the Company's directors.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

She has also confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given her consent to act as a Director of the Company. There is no inter se relationship between her and any other member of the Board and other Key Managerial Personnel of the Company.

In the opinion of the Board, Ms. Anshu Agarwal is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the management of the Company.

The terms and conditions of her appointment are available for inspection by the Members at the Registered Office of the Company during business hours on all working days, until the last date of remote e-voting.

Ms. Anshu Agarwal is interested in the resolution as set out at item No. 2 of this Notice. Further, her relatives may be deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 2 of this Notice.

The Board recommends the approval by the Members (by way of a special resolution) for the appointment of Ms. Anshu Agarwal as an Independent Director of the Company. The rationale for the same is as given above.

Item No. 3:

Re-appointment and payment of remuneration to Ms. Daya Bhalia as a Whole-time Director designated as an Executive Director (DIN: 07049483) of the Company

The last term of office of Ms. Daya Bhalia, Whole-time Director expired on 13th November 2025. The Board of Directors, on recommendation of the Nomination and Remuneration Committee, approved her re-appointment as Whole-time Director of the Company, liable to retire by rotation for further period of three months with effect from 14th November 2025 on the terms and conditions including remuneration as set out below, subject to the approval of the Members, as she fulfills the conditions specified in the Act, and the Rules made there under and Listing Regulations as amended from time to time.

The terms and conditions set out for re-appointment and payment of remuneration may be altered and varied from time to time by the Board of Directors of the company as it may at its discretion deem fit so as not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

The remuneration and other details of Ms. Bhalia are as under :

- a) Salary including other allowances: Rs. 17 Lakhs per annum.
- b) Incentive / variable pay: As may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time, in addition to the aforesaid remuneration.
- c) Company's contribution to Provident Fund and payment of Gratuity shall be as per the Company Rules and Regulations.
- d) All terms and conditions of her employment including Leave encashment and other benefits will be as per the policy of the Company.
- e) She shall not be entitled to any sitting fees for attending meetings of the Board and/or Committees thereof.
- f) Unless otherwise agreed, her appointment may be terminated by either party by giving the other party one month notice in writing.

The proposed remuneration is commensurate with the size and scale of the business of the Company.

Ms. Daya Bhalia satisfies all conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for her re-appointment. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of re-appointment of Ms. Daya Bhalia under Section 190 of the Act.

Ms. Daya Bhalia holds a B. Com and Law degree and is a qualified Member of the Institute of Company Secretaries of India (ICSI). She has also been serving as the Company Secretary and Compliance Officer of the Company since December 1, 2017. With over a decade of experience, she specializes in Corporate Law, SEBI Regulations and RBI Compliance.

Her further details and other relevant details in accordance with the requirements of Regulation 36(3) of the SEBI Listing Regulations and SS-2 are provided in the **Annexure** to this Notice.

Ms. Daya Bhalia is interested in the resolution as set out at item No. 3 of this Notice. Further, her relatives may be deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of this Notice.

The Board recommends the approval by the Members (by way of an ordinary resolution) for re-appointment of Ms. Daya Bhalia as an Executive Director of the Company. The rationale for the same is as given above.

By order of the Board of Directors

Daya Bhalia
Executive Director & Company Secretary
DIN: 07049483

Date: 19th December 2025

Place: Mumbai

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

CIN: L50100MH1985PLC036937

Phone: +91 22-46032806 or 22-46032807

Website: www.shardulsecurities.com

Email: investors@ssl.ind.in

ANNEXURE TO ITEM NOS. 1 TO 3 OF THE POSTAL BALLOT NOTICE

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director	Mr. Gyanchand Pipara	Ms. Anshu Agarwal	Ms. Daya Bhalia
Category / Designation	Non-Executive Independent Director	Non-Executive Independent Director	Whole-time Director designated as an Executive Director
Age	67	49	42
DIN	01773749	08337608	07049483
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	12 th November 2025	20 th December 2025	14 th November 2017
Inter se relationship with other directors & KMP	Not related to any Director / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company
Qualification	B. Com (Hons.), CA, LLB	B.Com., CS, LLB	B.Com., CS, LLB
Resume / Experience and expertise in Specific Functional Area	Accounting, Forensic Accounting, Auditing, Assurance and Tax consultancy	Corporate laws, mergers and acquisitions, and fund-raising activities	Corporate Law, SEBI Regulations and RBI Compliance
Number of Shares held in the Company either by him/her or on a beneficial basis for any other persons	Nil	Nil	Nil
Other Board positions held as on the date of this Notice	1. Q3 Veni Financial Information Private Limited 2. Pipara Northwest Estates Private Limited 3. KMB Realties Private Limited 4. Aerotex Holdings Private Limited	Nil	Nil
Terms & conditions of appointment / re - appointment	As per the resolution set out at Item No.1 of this Postal Ballot Notice read with statement pursuant to Section 102 of the Act	As per the resolution set out at Item No.2 of this Postal Ballot Notice read with statement pursuant to Section 102 of the Act	As per the resolution set out at Item No.3 of this Postal Ballot Notice read with statement pursuant to Section 102 of the Act
Remuneration last drawn	Not Applicable	Not Applicable	Rs. 17,11,000 (FY 2024-25)
Remuneration proposed to be drawn	Remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and	Remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and Committees	Refer to the Explanatory Statement annexed to this Notice

	Committees meetings approved by the Board from time to time in accordance with the provisions of the Act and Listing Regulations.	meetings approved by the Board from time to time in accordance with the provisions of the Act and Listing Regulations.	
List of Directorship held in Other Listed Company.	Nil	Nil	Nil
Listed Company from which the Director has resigned in the past three years	Nil	Nil	Nil
Skills and capabilities required for the role and the manner in which the Independent Director meets the requirements	Refer to the Explanatory Statement annexed to this Notice	Refer to the Explanatory Statement annexed to this Notice	Not applicable
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	Nil	Nil	Member of Risk Management Committee and Share transfer Committee.
No. of Board Meetings attended during the year (upto to the date of this Notice)	1 (one)	Not Applicable	4 (four)

By order of the Board of Directors

Daya Bhalia
Executive Director & Company Secretary
DIN: 07049483

Date: 19th December 2025

Place: Mumbai

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

CIN: L50100MH1985PLC036937

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