

**REPORT OF AUDIT COMMITTEE OF SHARE INDIA SECURITIES LTD
RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF TOTAL
SECURITIES LIMITED WITH SHARE INDIA SECURITIES LIMITED**

This Report of the Audit Committee is issued in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The requirements of the said SEBI circulars, inter alia, make it mandatory for the Audit Committee of the listed company to recommend the draft Scheme of Amalgamation.

A meeting of the Audit Committee of Share India Securities Limited was held on **December 3, 2018**, inter-alia, to consider and recommend the proposed Amalgamation of Total Securities Ltd (Transferor Company) with Share India Securities Ltd (Transferee Company), the Report on Valuation of Shares and Share Swap Ratio for the aforesaid Amalgamation and other connected matters.

The aforesaid Audit Committee meeting was attended by the following Committee members:

1. Mr. Sachin Gupta, Chairman
2. Mr. Sulabh Jain
3. Ms. Upasana Gupta

Mr. Vijay Kumar Rana, Chief Financial Officer and Mr. Vikas Aggarwal, Company Secretary & Compliance Officer of the Company were also present at the Audit Committee meeting.

Mr. Sachin Gupta, Chairman of the Audit Committee chaired the aforesaid Audit Committee Meeting.

The following documents were placed in the Audit Committee meeting:

1. Report dated December 3, 2018 on recommendation of the Share Swap Ratio for the purpose of proposed Amalgamation of Total Securities Limited with Share India Securities Limited issued by M/s. Khandelia & Sharma, Chartered Accountants;
2. Report dated December 3, 2018 on calculation of minimum issue price, as per the proviso to Regulation 158(1)(b) of the SEBI (ICDR) Regulations, 2018 read with the SEBI circular nos. CFD/DIL3/CIR/2017/21 and CFD/DIL3/CIR/2017/26 dated March 10, 2017 and March 23, 2017, respectively, issued by the statutory auditors;
3. Fairness Opinion dated December 3, 2018 on the valuation of shares and share swap ratio issued by M/s Turnaround Corporate Advisors Pvt Ltd (a Category – I Merchant Banker registered with the SEBI);
4. Draft Scheme of Amalgamation of Total Securities Limited with Share India Securities Limited;
5. Statement on Rationale/Justification for the proposed Amalgamation; and,

For SHARE INDIA SECURITIES LTD.


Director/Authorised Signatory

6. Pre-Scheme Shareholding Pattern of Total Securities Limited and Pre & Post Scheme Shareholding Pattern of Share India Securities Limited.

The Committee has reviewed the aforesaid documents and after appraisal of the same, the Audit Committee was satisfied with the valuation and the proposed Share Swap Ratio and finds the suggested swap ratio (as mentioned below), to be fair and reasonable:

16 (Sixteen) Equity Share of Rs. 10.00 each of Share India Securities Limited to be issued to all the Equity Shareholders of Total Securities Limited for every 10 (Ten) Equity Shares held in Total Securities Limited.

The Committee also confirmed its concurrence with the rationale for proposed Amalgamation of Total Securities Limited with Share India Securities Limited

The Audit Committee unanimously approved the Amalgamation Scheme of Total Securities Limited with Share India Securities Limited and recommended the same for favorable consideration by the Board of Directors of the Company, the Stock Exchanges, SEBI, National Company Law Tribunal and other competent authorities.

**By Order of the Audit Committee
For and on Behalf of Share India Securities Limited**

For SHARE INDIA SECURITIES LTD.


Director/Authorised Signatory

**Sachin Gupta
Chairman
(Audit Committee)**

Date: December 3, 2018

Place: Sahibabad