

MALLIKA GOEL

Registered Valuer

(Securities or Financial Assets)

Registration No. IBBI/RV/11/2022/14784

To,

Share India Securities Ltd

1701-1703, 17th Floor, Dalal Street
Commercial Co-operative Society Ltd,
Road 5E, Block 53, Zone 5, Gift City,
Gandhinagar-382 355, Gujarat

Silverleaf Capital Services Pvt Ltd

1715, 17th Floor, Dalal Street, Commercial
Co-Operative Society Limited, Road 5E,
Block 53, Zone 5, Gift City, Gandhi Nagar,
Gandhi Nagar-382 355, Gujarat

Ref.: Report on Valuation of Shares and Share Exchange Ratio dated 18th March, 2024, for the Purpose of the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd

Sub.: Addendum to the Report on Valuation Post Sub-Division of the Equity Shares by Share India Securities Ltd ("the Transferee Company")

Dear Sirs,

I, Mallika Goel, having my office at 785, Pocket-E, Mayur Vihar Phase II, Delhi-110091, a Registered Valuer in respect of Securities or Financial Assets duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784, have been engaged by **Silverleaf Capital Services Pvt Ltd** ("the Transferor Company") and **Share India Securities Ltd** ("the Transferee Company") to carry out the valuation exercise and to recommend the share exchange ratio for the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd ("the Proposed Scheme"). In this regard, I had issued my report on the Valuation of Shares and Share Exchange Ratio dated **18th March, 2024** ("the Valuation Report"), for the purpose of the Proposed Scheme.

Accordingly, in the Valuation Report, keeping in view the fact that the face value of equity shares of both the Transferor Company and the Transferee Company, was ₹10 each, I had recommended the valuation and share exchange ratio as mentioned below:

Valuation Approach	Share India Securities Limited		Silverleaf Capital Services Private Limited	
	Value Per Share	Weight	Value Per Share	Weight
Cost/Asset Approach - NAV Method	321.36	0%	14,749.92	0%
Income Approach - PECV Method - DCF Method	670.33	0%	1,80,782.00	100%
Market Approach	1,809.01	100%	N.A.	N.A.
Relative Value per share	1,809.01		1,80,782.00	
Exchange Ratio (Rounded-off)	1		100	



Office Address: 785, Pocket-E, Mayur Vihar Phase-II, Delhi-110 091

Mobile: 9044297143, 8707864892

Email: goellmallika9@gmail.com

Treatment for the Employees Stock Options held in the Transferor Company as per the Valuation Report:

It was proposed that in respect of the ESOS Options held by the holders of ESOS Options of the Transferor Company under the Silverleaf ESOS, the Transferee Company-Share India Securities Ltd will issue new Employees Stock Options (SISL ESOS Options), for every ESOS Option held in the Transferor Company-Silverleaf Capital Services Pvt Ltd ("ESOS Exchange Ratio") in the same ratio as determined for the equity shareholders of the Transferor Company.

It was clarified that the Exercise Price in respect of the new Stock Options to be issued as per the ESOS Exchange Ratio shall remain the same (i.e., ₹10 per Equity Share of the Transferee Company), with the same condition of entitlement for one Equity Share against every one Stock Option.

In view of the aforesaid, the following Share Exchange Ratio for the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company was recommended vide our Report dated 18th March, 2024:

"The Transferee Company - Share India Securities Ltd will issue 100 (one hundred) Equity Shares of ₹10 each, credited as fully paid up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹10 each held in the Transferor Company - Silverleaf Capital Services Pvt Ltd

In respect of the ESOS Options held by the holders of ESOS Options of the Transferor Company under the Silverleaf ESOS, the Transferee Company-Share India Securities Ltd will issue 100 (one hundred) SISL ESOS Options, for every 1 (one) ESOS Option held in the Transferor Company-Silverleaf Capital Services Pvt Ltd ("ESOS Exchange Ratio")."

I have now been informed that:

- a. The equity share of ₹10 (Rupees ten only) each of the Transferee Company – Share Indian Securities Limited has been split/sub-divided into 5 (five) equity shares of ₹2 (Rupees two only) each in terms of the resolution passed by the Board of Directors and the Shareholders of the Transferee Company at their respective meetings held on 9th May, 2024 and 5th June, 2024. The Record date for the purpose of sub-division was 27th June, 2024
- b. Post the aforesaid sub-division, the options under both the SISL ESOS have been adjusted in the ratio of the aforesaid sub-division, i.e. the options under both the SISL ESOS has been increased by five times and for every



stock option entitling for an equity share of ₹ 10 each has been adjusted to every stock option entitling the option holder to get 1 (one) equity share of ₹ 2 each. The exercise price of each stock option has also been adjusted accordingly, in a manner that the total exercise price payable by the ESOS holders remains the same.

I have also been updated that apart from the aforesaid sub-division, conversion of certain Convertible Warrants and ESOP in the Transferee Company, there has been no further issue or change in its the capital structure, except due to the sub-division of the equity shares of the Transferee Company from ₹ 10 each to ₹ 2 each, conversion of existing convertible warrants and grant of stock options under SISL ESOS in the normal course. Further, there is no change in the Capital Structure or details of ESOS of the Transferor Company.

In view of the aforesaid corporate action of sub-division, I have been requested to issue an addendum report to clarify and confirm the effect of the aforesaid Sub-Division of equity shares of the Transferee Company from ₹ 10 per share to ₹ 2 per share on the Share Exchange Ratio.

I have been informed that all other facts and figures like the appointed date, cut-off date, valuation date, historical and projected financials, etc., as mentioned in the Valuation Report remain the same.

In view of the above-mentioned sub-division of equity shares of the Transferee Company, I hereby confirm that there shall be no change in the total equity value of the Transferee Company, i.e., the Valuation of the Transferee Company as an entity will not be impacted due to such Sub-Division of its equity shares.

However, since the per share valuation of equity share is a derivative of the valuation of the entity and the number of shares of an entity, the valuation of each share of the Transferee Company shall have to be adjusted in line with the change in its face value from ₹ 10 each to ₹ 2 each.

Hence, the value of the equity share of ₹ 2 each of the Transferee Company shall stand adjusted to ₹ 361.80 per share, as mentioned below, and as a result, the share exchange ratio for the Scheme of Amalgamation of the Transferor Company with the Transferee Company shall be represented as follows:

	Share India Securities Limited	
	Pre sub-division	Post sub-division
Face Value per share	₹ 10 each	₹ 2 each



Fair Valuer per share	₹ 1,809.01	₹ 361.80
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	Share India Securities Limited	Silverleaf Capital Services Private Limited
Relative Value per share	₹ 361.80	₹ 1,80,782.00
Exchange Ratio (Rounded-off)	1	500

All the relevant notes, except as the facts as disclosed in this Addendum Valuation Report shall remain the same as per the Valuation Report dated 18th March, 2024.

Treatment for the Employees Stock Options held in the Transferor Company:

It has now been proposed that in respect of the ESOS Options held by the holders of ESOS Options of the Transferor Company under the Silverleaf ESOS, the Transferee Company-Share India Securities Ltd will issue 500 (Five hundred) SISL ESOS Options, for every 1 (one) ESOS Option held in the Transferor Company-Silverleaf Capital Services Pvt Ltd ("ESOS Exchange Ratio").

However, it is clarified that the Exercise Price in respect of the new Stock Options to be issued as per the ESOS Exchange Ratio shall stand reduced to ₹ 2 per ESOS Option, with the entitlement for 1 (one) Equity Share of face value of ₹ 2 each against every 1 (one) Stock Option.

It is further clarified by the Management of the Companies that SISL ESOS Options to be issued by the Transferee Company shall be on terms and conditions not less favorable than those proposed under the Silverleaf ESOS. Further, since the Transferee Company may be required to issue a higher number of stock options in terms of the ESOS Exchange Ratio, the Transferee Company will compensate to the extent of any additional exercise price payable by any such Stock Option Holder of the Transferor Company.

In view of the above, the revised exchange ratio after adjustment for the above-mentioned corporate action for sub-division of the face value of equity shares of the Transferee Company - Share India Securities Ltd is as below:

"The Transferee Company - Share India Securities Ltd will issue 500 (five hundred) Equity Shares of ₹ 2 each, credited as fully paid up, to the Equity Shareholders of the Transferor Company for every 1 (one) Equity Share of ₹ 10 each held in the Transferor Company - Silverleaf Capital Services Pvt Ltd.



In respect of the ESOS Options held by the holders of ESOS Options of the Transferor Company under the Silverleaf ESOS, the Transferee Company-Share India Securities Ltd will issue 500 (five hundred) SISL ESOS Options, for every 1 (one) ESOS Option held in the Transferor Company-Silverleaf Capital Services Pvt Ltd ("ESOS Exchange Ratio"), with each SISL ESOS Option entitled to get converted into 1 (one) Equity Share of face value of ₹ 2 each.

Any fraction of share arising out of the aforesaid share exchange process, if any, shall be dealt with as per the provisions of the SEBI Master Circular on the Scheme of Arrangement and other applicable provisions.

Except as per the aforesaid, there is no change/impact on the valuation as per the original Valuation Report, dated 18th March, 2024, even after the implementation of the corporate action of sub-division of face value of the equity share of the Transferee Company.

This addendum letter shall be read in conjunction with the Valuation Report dated 18th March, 2024. All other terms and conditions & other contents mentioned in the Valuation Report shall remain unchanged and would apply to this clarification to the Valuation Report as well.

Thanking you,



Mallika Goel

Registered Valuer in respect of Securities or Financial Assets

IBBI Registration No.: IBBI/RV/11/2022/14784

CoP No.: DJVF/RVO/129/SFA



Date: 25th July, 2024

Place : Delhi