

**Dated: December 3, 2018**

To,

**Share India Securities Limited**

6<sup>th</sup> Milestone, New Bhai- Chara Complex, Opp.  
Mata Mandir, Chikambarpur  
UP Border, Sahibabad  
Ghaziabad-201006, Uttar Pradesh.

**Total Securities Limited**

House No. 15-36/G/6th-6  
Daman Ganga Darchan Co. Op. Housing  
Society, Khariwad  
Nani Daman  
Daman-396210, Daman and Diu

**Sub: Report on Valuation of Shares and recommendation of the Share Swap Ratio for the purpose of proposed Amalgamation of Total Securities Ltd with Share India Securities Ltd**

Dear Sirs,

**Preamble:** There is a proposal to merge Total Securities Limited with Share India Securities Limited, to be implemented through a Scheme of Amalgamation under the provisions of the Companies Act, 2013, and other applicable provisions, if any. We have been requested to carry out the valuation exercise and to advise share swap ratio for the aforesaid amalgamation. The respective Board of Directors of Total Securities Limited and Share India Securities Limited on August 23, 2018, have appointed us to carry out the valuation of shares of the abovementioned Companies and to recommend a share swap ratio for the aforesaid amalgamation.

We, accordingly, report as under:

- 1. Objective:** The objective of the present valuation process is to determine a fair valuation of shares of the Companies under the Scheme of Amalgamation and to recommend a share exchange ratio for the proposed Scheme of Amalgamation.
- 2. Scope/Limitation:** The Valuation exercise carried out by us does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards. Accordingly, we do not express any opinion on the financial statements, assumptions underlying such financial statements and representations of management included in the Valuation Report. We do not provide any assurance that the financial information or assumptions, upon which these have been based, are accurate.

The present exercise is limited to valuation of shares for specific purpose of the proposed amalgamation and does not necessarily constitute an enterprise valuation of these Companies.

In carrying out the valuation, we have entirely relied upon the financial statements of the concerned Companies, assumptions and other information & explanations provided by the management and discussions with the management from time to time regarding operations of these Companies.

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3. **Disclosure regarding identity and interest of the Valuer:** The Valuer- **Khandelia & Sharma, Chartered Accountants**, having its office at South Extension Plaza 2, South Extension, Masjid Moth Village, South Extension II, New Delhi, 110049, is a firm of Chartered Accountants duly registered with the Institute of Chartered Accountants of India (ICAI) vide Registration No.: 510525C. The person signing the Valuation Report on behalf of the Firm is a qualified Chartered Accountant in practice and has more than 10 years of experience.

The Valuer does not have any conflict of interest in the present valuation exercise as neither the Firm nor any of its Partners hold any share or other pecuniary interest in any of the Companies under the valuation except fee or any other payment received/to be received for carrying out any professional services including the statutory audit, if any. The Valuer is not associated with the management of the Companies which are subject matter of the present valuation, their promoters or any other group company in any way other than in professional capacity. Accordingly, there is no conflict of interest among the Valuer and the Companies under the valuation exercise or their Management. Prior to accepting this engagement, we have considered our independence.

4. **Disclaimer:** This Report is a private and confidential document prepared under the specific instructions of the client(s). It is for the internal use of the client(s) only and is not meant for external circulation except to any statutory agency or competent authority for the purpose of the proposed Scheme. Any person making any investment or taking other decision on reliance of this report will be doing so at its/ his sole risk. We shall not be responsible for any decision taken by anybody on reliance of this report.

5. **Source of Information**

In connection with preparing this Valuation Report, we have received the following information from the management of the Companies:

- a. Audited Financial Statements of the Companies for the historical period;
- b. Audited financial statements of the Companies for the quarter ended June 30, 2018;
- c. Various discussions with the management of the Companies;
- d. Projected financials of the Total Securities Limited and Share India Securities Limited as provided by the management;
- e. Market Price and trading history of the equity shares of Share India Securities Limited;
- f. Shareholding Pattern of the Companies;
- g. Secondary research and market data and such other analysis, reviews and enquiries, as we considered relevant.

6. **Brief Profile of the Companies:**

6.1 **Transferor Company**

- i. **Total Securities Ltd** [Corporate Identification No. (CIN): U 67120 DD 2000 PLC 004709] (hereinafter referred to as "the Transferor Company/the Company") was incorporated under the provisions of the Companies Act, 1956, as a public limited



company, vide Certificate of Incorporation dated 11<sup>th</sup> January, 2000 issued by the Registrar of Companies, Maharashtra, Mumbai.

The Company was issued Certificate for Commencement of Business dated 22<sup>nd</sup> February, 2000, by the Registrar of Companies, Maharashtra.

Registered Office of the Company was shifted from the State of Maharashtra to the State of Tamil Nadu as approved by the Hon'ble Company Law Board, Mumbai Bench, Mumbai, vide Order dated 25<sup>th</sup> August, 2010. The Registrar of Companies, Tamil Nadu registered the aforesaid order on 8<sup>th</sup> October, 2010, and allotted a new CIN to the Company.

Registered Office of the Company was shifted from the State of Tamil Nadu to the Union Territory of Daman and Diu as approved by the Hon'ble Company Law Board, Chennai Bench, Chennai, vide Order dated 24<sup>th</sup> August, 2012. The Registrar of Companies, Goa, Daman and Diu, registered the aforesaid order on 18<sup>th</sup> September, 2012, and allotted a new CIN to the Company.

ii. The present registered office of the Company is situated at House No. 15-36/G/6<sup>th</sup>-6, Daman Ganga Darchan Co. Op. Housing Society, Khariwad, Nani Daman, Daman-396 210, Daman and Diu.

iii. The present authorized share capital of the Company is Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs. 10 each.

The present issued, subscribed and paid-up share capital of the Company is Rs. 4,80,00,000 divided into 48,00,000 Equity Shares of Rs. 10 each.

iv. The Transferor Company is a closely held unlisted company.

v. The Transferor Company is engaged in Share and Stock Broking, Mutual Funds Distribution, to invest, buy, sell, or otherwise deal in all kind of securities and other related activities. The Company is a Trading Member of BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (NSE). The Company has also promoted a wholly owned subsidiary-Total Securities (IFSC) Pvt Ltd, in the Country's first International Financial Services Centre-Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar.

## 6.2 Transferee Company

i. **Share India Securities Ltd** [Corporate Identification No. (CIN): L 67120 UP 1994 PLC 050209] (hereinafter referred to as "the Transferee Company/the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'FMS Securities Ltd' vide Certificate of Incorporation dated 12<sup>th</sup> July, 1994 issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram at Shillong.



The Company was issued Certificate for Commencement of Business dated 20<sup>th</sup> July, 1994 by the Registrar of Companies, Shillong.

Registered Office of the Company was shifted from the State of Assam to the NCT of Delhi as approved by the Hon'ble Company Law Board, Eastern Region Bench, Kolkata, vide its Order dated 9<sup>th</sup> August, 2000. The Registrar of Companies, Delhi & Haryana, New Delhi registered the aforesaid order on 21<sup>st</sup> December, 2000 and allotted a new CIN to the Company.

Name of the Company was changed to its present name 'Share India Securities Ltd' vide Fresh Certificate of Incorporation dated 15<sup>th</sup> July, 2010 issued by the Registrar of Companies, Delhi & Haryana, New Delhi.

Registered Office of the Company was shifted from the NCT of Delhi to the State of Uttar Pradesh as approved by the Hon'ble Company Law Board, New Delhi, vide its Order dated 17<sup>th</sup> April, 2012. The Registrar of Companies, Uttar Pradesh, Kanpur registered the aforesaid order on 2<sup>nd</sup> May, 2012 and allotted a new CIN to the Company.

vi. The present registered office of the Company is situated at 6th Milestone, New Bhai-Chara Complex, Opposite Mata Mandir, Chikambarpur, Sahibabad, UP Borer, Ghaziabad-201 006, Uttar Pradesh.

vii. The present authorized share capital of the Company is Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10 each.

The present issued, subscribed and paid-up share capital of the Company is Rs. 24,42,45,880 divided into 2,44,24,588 Equity Shares of Rs. 10 each

viii. The equity shares of the Transferee Company are listed on BSE Ltd. (BSE).

ix. Presently, the Transferee Company is engaged in Share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell, or otherwise deal in all kind of securities and other related activities. The Company is a Trading Member of BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchanges, viz., Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Ltd (NCDEX). The Transferee Company is also providing de-mat services as a Depository Participant of Central Depository Services (India) Ltd (CDSL).

The Transferee Company has also started providing merchant banking services through its wholly owned subsidiary-Share India Capital Services PvtLtd; NBFC activities through WOS-Windpipe FinvestPvt Ltd. The Company has also promoted a wholly owned subsidiary-Share India Securities (IFSC) Pvt Ltd, in the Country's first International Financial Services Centre-Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. The Company has also promoted a



wholly owned subsidiary-Share India Insurance Brokers Pvt Ltd for providing insurance broking services.

**7. Valuation approach and methodologies:**

- a. The primary objective of the present exercise is to find out the number of shares to be issued by the Transferee Company to the shareholders of the Transferor Company in consideration of Amalgamation of Total Securities Ltd with Share India Securities Ltd
- b. The Equity Shares of the Transferor Company and the Transferee Company are required to be valued to recommend a Share Swap for the proposed amalgamation.
- c. There are a number of techniques/methods for Valuation of Shares. According to a High Court statement: "The valuation of shares is a technical matter, which requires considerable skill and expertise. There are bound to be differences of opinion as to the correct value of the shares of the Company. Simply because it is possible to value the shares in a manner different from the one adopted in a given case, it cannot be said that the valuation agreed upon has been unfair."
- d. In the valuation of the shareholders' equity of a subject company, mainly three different approaches may be employed to determine its fair market value (i) the Income Approach, (ii) the Asset Approach and (ii) the Market Approach. While each of these approaches is initially considered in the valuation, the nature and the characteristics of the subject company will indicate which approach, or approaches, is most applicable and suitable.

**A. Income Approach**

**Discounted Cash Flow Method (DCF)**

One methodology in the Income Approach is the discounted cash flow method, which focuses on the expected cash flow of the subject company. In applying this approach, the cash flow available for distribution is calculated for a finite period of years. Cash flow available for distribution is defined, for purposes of this analysis, as the amount of cash that could be distribute as a dividend without impairing the future profitability or operations of the subject company.

The cash flow available for distribution and the terminal value (the value, if the subject company at the end of the estimation period) are discounted to present value to derive an indication of value of the business enterprise.

Interest bearing debt, if any, is subtracted from the business enterprise value to arrive at an indication of the value of stockholders' equity.

**B. Asset Approach**

**(i) Book Value**



This is a value based upon the accounts books of the business. In simple term, Assets less Liabilities equals the owner's equity, which is the "Book Value" of the business.

#### **(ii) Replacement Value**

This is mainly used with asset heavy business such as hotels, motels, natural resources. The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the businesses. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure similar to that of a company being valued.

### **C. Market Approach**

#### **(i) Value based on market quotes as available from recognized stock exchange**

In case of valuation of shares of a company, which is listed and traded on the stock exchanges, the market price of such shares is also considered to arrive at the fair value of the shares. Generally, an average market price of the listed shares for a reasonably past period is taken.

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, the issuance of shares under schemes in case of allotment of shares by listed companies only to a select group of shareholders or shareholders of unlisted companies, pursuant to such schemes, shall follow the pricing provisions of the SEBI ICDR Regulations and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

Equity shares of Share India Securities Limited is listed on BSE Limited (BSE). As per the trading data available on the BSE website the Equity share of Share India Securities Limited are frequently traded in terms of Regulation 164(5) the SEBI (ICDR) Regulations, 2018. As per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, if the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty-six weeks or more as on the relevant date, the equity shares shall be allotted, at a price not less than higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty-six weeks preceding the relevant date; or
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date



We have been informed that the meeting of Board of Directors of Share India Securities Limited for approval of draft Scheme of Amalgamation of Total Securities Limited with Share India Securities Limited is scheduled on December 3, 2018 and accordingly, in terms of the CFD/DIL3/CIR/2017/26 dated March 23, 2017 the relevant date for determination of market price shall be December 3, 2018.

Under the Market price method, average of weekly high and low of the volume weighted average price ('VMAP') of the Transferee Company on BSE during the twenty six weeks or two weeks preceding the relevant date, whichever is higher has been considered.

**(ii) Price Earning Multiple Value/ Comparable Companies Multiple Method**

The basic of this approach is to find the earning capacity of the business and to capitalize it on the basis of appropriate rate considering the business fundamentals. In this method appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (market price per share: MPS).

The multiple is usually taken based at PE Multiple (MPS/EPS) of the Industry, on the rate of return expected by the equity shareholder of the Company.

- e. Considering the proposed transaction under consideration, the business of the Transferor Company and Transferee Company and other applicable factors; we have chosen the following frequently and widely used valuation methodologies:

**For listed Transferee Company:**

- Discount Cash Flow Value (DCF Value)
- Net Asset Value (NAV);
- Price Earning Multiple Value; and
- Market Price of Shares

**For un-listed Transferor Company:**

- Discount Cash Flow Value (DCF Value)
- Net Asset Value (NAV);
- Price Earning Multiple Value

**8. Basis of Share Swap ratio**

Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a share swap ratio, it is necessary to arrive at a single value for the equity shares of the Transferee Company and the Transferor Company. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity value of the Company but at their relative values to facilitate the determination of the fair Share Swap Ratio.

As considered appropriate, we have independently applied methodologies discussed above and arrived at the valuation. We have further independently assigned appropriate



weightages to the values arrived using the DCF Method, NAV Method, PE Multiple Method and the Market Value method.

Further, since, the Transferee Company is a BSE listed company, to give adequate weightage to the aforesaid listing, a premium of 30% has been added to the Net Asset Value of shares of the Transferee Company to arrive at the fair value of shares and share swap for the proposed amalgamation.

Valuation Approach	Share India Securities Limited		Total Securities Limited	
	Value per equity share (Rs.)	Weight	Value per equity share (Rs.)	Weight
<b>Asset Approach</b>				
NAV Per Share	32.06	1.00	65.12	1.00
<b>Income Approach</b>				
DCF Value Per Share	45.71	1.00	103.90	1.00
Price Earning Multiple Value Per Share	195.01	1.00	402.81	1.00
<b>Market Approach</b>				
Market Value	92.13	1.00	N.A.	N.A.
<b>Relative Value Per Share</b>	<b>91.23</b>		<b>190.61</b>	
Add Liquidity Premium for listing of Share India Securities Limited. 30%	27.37			
<b>Fair Value Per Share</b>	<b>118.60</b>		<b>190.61</b>	
Share Exchange (Rounded Off)	10.00		16.00	

9. **ShareSwap Ratio for the proposed Amalgamation:** On the basis of valuation exercise and after rounding off, we recommend the following Share Swap Ratio for the proposed amalgamation:

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

Detailed calculation sheet for the aforesaid valuation is enclosed herewith.

**For Khandelia & Sharma**  
**(Chartered Accountants)**  
**F. R. No.: 510525C**

*(Signature)*  
**(CA Arun Khandelia)**  
**Partner**  
**Membership No: 089125**

**Date: December 3, 2018**  
**Place: New Delhi**

**Encl: a.a.**



Share India Securities Limited

Calculation of Net Asset Value

(As on 30th June, 2018)

Particulars	Amount (Rs. In Lakhs)
Equity Share Capital	2442.46
Securities Premim Account	1838.92
Profit & Loss A/c	3549.93
<b>Net Asset Value (NAV)</b>	<b>7831.31</b>
Number of Equity Shares (Face Value Rs. 10 each)	24424588
<b>NAV per Equity Share (Rs.)</b>	<b>32.06</b>



Valuation as per Discounted Cash Flow Method

Particulars	Amount [Rs. in Lakhs]	Amount [Rs. in Lakhs]
NPV of Explicit Period		2,697.58
Present Value of Perpetuity		6,482.21
<b>Enterprise Value</b>		<b>9,179.79</b>
<b>Add/(Less): Adjustments</b>		
Less :- Long-term Debt as on valuation date	3,249.80	
Add :- Cash & Cash Equivalent	5,234.71	
		1,984.91
<b>Total Value attributable to the Current Equity Shareholders of the company</b>		<b>11,164.70</b>
No. of Equity Shares of Rs. 10 each		2,44,24,588
<b>Value Per Share (Rs.)</b>		<b>45.71</b>



**Share India Securities Limited**

**Calculation of Price Earning Multiple Value**

<b>Particulars</b>	<b>Amount (Rs. In Lakhs)</b>
Profit after Tax for quarter ended 30th June, 2018	533.96
Annualized PAT for FY 2018-19	2135.84
Number of Equity Shares (Face Value Rs. 10 each)	24424588
Earning Per Equity Share (Rs.)	8.74
Industry PE Multiple*	22.30
<b>Price Earning Multiple Value per Equity Share (Rs.)</b>	<b>195.01</b>

\* As per Capital Market issue November 19 - December 02.



**Share India Securities Limited**

Calculation of minimum issue price as prescribed under Chapter V of the SEBI  
(ICDR) Regulations, 2018

Relevant Date	03-Dec-18
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**A. Average of Weekly High & Low of the Volume Weighted Average Price (VWAP) of the equity shares of Share India Securities Limited quoted on BSE Limited during the last twenty six weeks preceding the Relevant Date**

Weeks	From	To	VWAP High	VWAP Low	Average
1	04-Jun-18	10-Jun-18	105.01	99.74	102.38
2	11-Jun-18	17-Jun-18	101.34	100.37	100.86
3	18-Jun-18	24-Jun-18	99.78	95.07	97.43
4	25-Jun-18	01-Jul-18	94.00	85.97	89.99
5	02-Jul-18	08-Jul-18	88.00	82.75	85.38
6	09-Jul-18	15-Jul-18	90.80	88.25	89.53
7	16-Jul-18	22-Jul-18	86.73	86.16	86.44
8	23-Jul-18	29-Jul-18	90.55	90.00	90.28
9	30-Jul-18	05-Aug-18	96.50	90.00	93.25
10	06-Aug-18	12-Aug-18	102.00	100.40	101.20
11	13-Aug-18	19-Aug-18	102.00	99.00	100.50
12	20-Aug-18	26-Aug-18	109.14	103.42	106.28
13	27-Aug-18	02-Sep-18	110.24	107.11	108.68
14	03-Sep-18	09-Sep-18	107.40	104.00	105.70
15	10-Sep-18	16-Sep-18	105.00	100.74	102.87
16	17-Sep-18	23-Sep-18	104.51	99.03	101.77
17	24-Sep-18	30-Sep-18	96.93	92.76	94.85
18	01-Oct-18	07-Oct-18	92.87	84.06	88.47
19	08-Oct-18	14-Oct-18	79.95	76.32	78.14
20	15-Oct-18	21-Oct-18	80.57	79.25	79.91
21	22-Oct-18	28-Oct-18	79.17	76.33	77.75
22	29-Oct-18	04-Nov-18	81.10	78.00	79.55
23	05-Nov-18	11-Nov-18	87.88	81.00	84.44
24	12-Nov-18	18-Nov-18	86.72	85.73	86.23
25	19-Nov-18	25-Nov-18	83.00	82.60	82.80
26	26-Nov-18	02-Dec-18	81.87	79.87	80.87
Average Price (Rs.)					92.13

**B. Average of Weekly High & Low of the Volume Weighted Average Price (VWAP) of the equity shares of Share India Securities Limited quoted on BSE Limited during the last two weeks preceding the Relevant Date**

Weeks	From	To	High	Low	Average
1	19-Nov-18	25-Nov-18	83.00	82.60	82.80
2	26-Nov-18	02-Dec-18	81.87	79.87	80.87
Average Price (Rs.)					81.84

A] Average of 26 Weeks High Low of Volume Weighted Average Price	92.13
B] Average of 2 Weeks High Low of Volume Weighted Average Price	81.84
Applicable Minimum Price [Higher of A or B]	92.13

**TOTAL SECURITIES LIMITED**

**Calculation of Net Asset Value**

(As on 30th June, 2018)

<b>Particulars</b>	<b>Amount (Rs. In Lakhs)</b>
Equity Share Capital	480.00
General Reserve	1810.95
Profit & Loss A/c	834.57
<b>Net Asset Value (NAV)</b>	<b>3125.52</b>
Number of Equity Shares (Face Value Rs. 10 each)	4800000
<b>NAV per Equity Share (Rs.)</b>	<b>65.12</b>



**Total Securities Limited**

**Valuation as per Discounted Cash Flow Method**

<b>Particulars</b>	<b>Amount [Rs. in Lakhs]</b>	<b>Amount [Rs. in Lakhs]</b>
NPV of Explicit Period		1,893.19
Present Value of Perpetuity		2,408.48
<b>Enterprise Value</b>		<b>4,301.67</b>
<b>Add/(Less): Adjustments</b>		
Less :- Long-term Debt as on valuation date	804.64	
Add :- Cash & Cash Equivalent	1,490.31	
		685.67
<b>Total Value attributable to the Current Equity Shareholders of the company</b>		<b>4,987.34</b>
No. of Equity Shares of Rs. 10 each		48,00,000
<b>Value Per Share (Rs.)</b>		<b>103.90</b>



**Total Securities Limited**

**Calculation of Price Earning Multiple Value**

<b>Particulars</b>	<b>Amount (Rs. In Lakhs)</b>
Profit after Tax for quarter ended 30th June, 2018	216.76
Annualized PAT for FY 2018-19	867.04
Number of Equity Shares (Face Value Rs. 10 each)	4800000
Earning Per Equity Share (Rs.)	18.06
Industry PE Multiple*	22.30
<b>Price Earning Multiple Value per Equity Share (Rs.)</b>	<b>402.81</b>

*\*As per Capital Market issue November 19-December 02*

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "ACCOUNTANTS" around its perimeter. The signature is a stylized, cursive script.

Summary of Valuation from different methodologies

Valuation Approach	Share India Securities Limited		Total Securities Limited	
	Value per equity share (Rs.)	Weight	Value per equity share (Rs.)	Weight
<b>Asset Approach</b>				
NAV Per Share	32.06	1.00	65.12	1.00
<b>Income Approach</b>				
DCF Value Per Share	45.71	1.00	103.90	1.00
Price Earning Multiple Value Per Share	195.01	1.00	402.81	1.00
<b>Market Approach</b>				
Market Value	92.13	1.00	N.A.	N.A.
<b>Relative Value Per Share</b>	<b>91.23</b>		<b>190.61</b>	
Add: Liquidity Premium for listing of Share India Securities Limited: 30%	27.37			
<b>Fair Value Per Share</b>	<b>118.60</b>		<b>190.61</b>	
Share Exchange (Rounded Off)	10.00		16.00	
<b>Share Exchange Ratio</b>	<b>16 (Sixteen) Equity Share of Rs. 10.00 each of Share India Securities Limited to all the Equity Shareholders of Total Securities Limited for every 10 (Ten) Equity Shares held in Total Securities Limited.</b>			