

**MALLIKA GOEL****Registered Valuer**

(Securities or Financial Assets)

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

**To,**

**Share India Securities Ltd**  
1701-1703, 17<sup>th</sup> 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**  
615, 6<sup>th</sup> Floor, Damji Shamji  
Business Galleria, LBS Marg,  
Kanjurmarg West, Mumbai-400  
078, Maharashtra

**Sub: Report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd**

Dear Sirs,

**Preamble:** There is a proposal for Amalgamation of **Silverleaf Capital Services Pvt Ltd** ("the Transferor Company") with **Share India Securities Ltd** ("the Transferee Company"), to be implemented through a Scheme of Amalgamation under the provisions of the Companies Act, 2013, and other applicable provisions. The aforesaid Proposed Scheme of Amalgamation is hereinafter referred to as "**the Scheme**"/ "**the Proposed Scheme**". The Transferor Company and the Transferee Company are hereinafter collectively referred to as "**the Companies**".

I was engaged to carry out the valuation exercise and to recommend the share exchange ratio for the Proposed Scheme. In terms of the provisions of section 247 of the Companies Act, 2013, the Board of Directors of Silverleaf Capital Services Pvt Ltd in its meeting held on 1<sup>st</sup> November, 2023 and the Audit Committee of Share India Securities Ltd in its meeting held on 25<sup>th</sup> October, 2023, passed necessary resolutions for my appointment for the aforesaid purpose.

I, accordingly, report as under:

**1. Objective:**

The objective of the present valuation process is to determine a fair valuation of shares of the Companies and to recommend a share exchange ratio for the Proposed Scheme.

**2. Disclosure regarding identity and interest of the Valuer:**

The Valuer – Ms Mallika Goel, having her office at 589, Pocket-E, Mayur Vihar Phase II, Delhi-110091, is 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. The Valuer is hereinafter referred to as "**the Registered Valuer**".

The Registered Valuer does not have any conflict of interest in the present valuation exercise as she does not 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, if any. The Registered 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, if any. The Registered Valuer has no current or expected interest in the Company or its assets and there is no conflict of interest among the Registered Valuer and the



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Companies under the valuation exercise or their Management. Prior to accepting this engagement, Registered Valuer has considered her independence.

The fees paid for the services in no way influenced the results of the analysis.

### **3. Source of Information**

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

- a. Memorandum and Articles of Association of the Companies.
- b. Audited Financial Statements of the Transferor Company and the Transferee Company for the financial years ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March, 2023.
- c. Un-Audited Financial Statements (subjected to the limited review by the Statutory Auditors) of the Transferee Company for the nine-month period ended 31<sup>st</sup> December, 2023.
- d. Audited Financial Statements of the Transferor Company for the nine-month period ended 31<sup>st</sup> December, 2023.
- e. Management certified projected financial statements of the Transferor Company for financial year ending 1<sup>st</sup> January, 2024 to 31<sup>st</sup> March, 2029.
- f. Details of the Employees Stock Option Schemes implemented in the Transferor Company and the Transferee Company.
- g. Details and proposal including the statement of rationale and justification for the proposed Scheme of Amalgamation.
- h. The list of shareholders of the Transferor Company and the Shareholding Pattern of the Transferee Company as on 31<sup>st</sup> December, 2023.
- i. Other relevant documents and information of the Companies.

During the valuation exercise, I had various discussions with the representative of the management of the Companies. In finalization of this Report, I have further relied on various secondary and other analysis, reviews and enquiries, as I considered relevant.

The **Cut-off date/ Valuation Date** for the purpose of the present valuation report is **31<sup>st</sup> December, 2023**.

#### **Procedures Adopted in Carrying Out the Valuation:**

In connection with this exercise, I have adopted the following broad procedures to carry out the valuation:

- i. Requested and received financial and qualitative information;



- ii. Discussion with the Companies to:
  - Understand the business and fundamental factors that affect its earning generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
  - Enquire about business plans and future performance estimates.
- iii. Undertook economic & industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation;
  - Other publicly available information.
- iv. Analysis of information;
- v. Selection of appropriate internationally accepted valuation methodologies after deliberations;
- vi. Determination of value of Companies;
- vii. Evaluation and finalization of share exchange ratio.

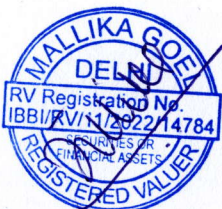
#### **4. Scope/Limitation:**

The Valuation exercise carried out by me does not constitute an audit carried out in accordance with Generally Accepted Accounting Principles/Auditing Standards. Accordingly, I do not express any opinion on the financial statements, assumptions underlying such financial statements and representations of management included in the Valuation Report. I 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 carry out the valuation exercise and to advise share exchange ratio in connection with the Proposed Scheme and does not necessarily constitute an enterprise valuation of these Companies. In carrying out the valuation, I have entirely relied upon the financial statements of the concerned Companies, assumptions and other information, documents & explanations provided by the management and discussions with the management from time to time regarding operations of these Companies.

#### **5. Caveats, Limitations, and Disclaimers:**

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) and their shareholders/creditors 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. I shall not be responsible for any decision taken by anybody on reliance of this report, in particular for the purpose other than the Proposed Scheme.



While my work involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Companies/their representative. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of Companies and businesses is not a precise science and the conclusions arrived at, in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and I normally express my opinion on the value as falling within a likely range. The object of the present valuation exercise is to determine the share exchange ratio for the purpose of the Proposed Scheme, I have determined the relative value to determine the share exchange ratio.

The ultimate analysis has been tempered by the exercise of judicious discretion by me and judgment considering the relevant factor. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements, but could strongly influence the value.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies.

My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

#### **6. Compliance with the Rules and Standards:**

While carrying out the present valuation exercise, I have relied on relevant provisions of the Companies Act, 2013; the Companies (Registered Valuers and Valuation) Rules, 2017; the International Valuation Standards (IVS), the Guidelines on Use of Caveats, Limitations and Disclaimers by the Registered Valuers in Valuation Reports (issued by IBBI); and other provisions to the extent relevant/applicable.

The present Valuation Report complies with and the same is done by the Valuer, in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017; the International Valuation Standards (IVS), and other applicable provisions, if any.



## 7. Brief Profile of the Companies:

### 7.1 The Transferor Company: Silverleaf Capital Services Pvt Ltd

- a. **Silverleaf Capital Services Pvt Ltd** [Corporate Identity No. (CIN): U74110MH2011PTC221826; Income Tax Permanent Account No. (PAN): AAQCS3848B] was incorporated on 10<sup>th</sup> September, 2011, under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai.
- b. The present registered office of the Transferor Company is situated at 615, 6th Floor, Damji Shamji Business Galleria, LBS Marg, Kanjurmarg West, Mumbai-400 078, Maharashtra. The Transferor Company has informed that it is in the process of shifting its registered office from the State of Maharashtra to the State of Gujarat.
- c. The present authorised share capital of the Transferor Company is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each. The present issued, subscribed and paid-up share capital of the Transferor Company is ₹87,930 divided into 8,793 Equity Shares of ₹10 each.
- d. The Transferor Company has framed a Stock Option Scheme for its employees named as 'Silverleaf Capital-Employees Stock Option Scheme, 2023' (hereinafter referred to as "Silverleaf ESOS"). Under the aforesaid Silverleaf ESOS, upon vesting, the employees of the Transferor Company would have an option ("ESOS Option") to acquire equal number of Equity Shares of the Transferor Company. Accordingly, upon vesting and exercise of the ESOS Option under the aforesaid Silverleaf ESOS, the issued, subscribed and paid-up share capital of the Transferor Company will be changed to that extent.

Details of unexercised options under the Silverleaf ESOS as on the date of this report, is given as under:

Total ESOS Options	1,000
ESOS Options Granted	754
ESOS Options Vested	Nil
ESOS Options Exercised	Nil
Outstanding ESOS Options	754
Total Number of Equity Shares to be issued against the outstanding ESOS Options	754
Exercise Price per ESOS Option	₹10 each

- e. The Transferor Company-Silverleaf Capital Services Pvt Ltd, is a technology company that operates in the financial services space and high frequency trading. The Company combines Machine Learning, AI techniques and mathematical modelling with in-house low latency software and hardware trading capability to discover and profit from market inefficiencies to offer Low Latency Statistical Arbitrage, Market Making and support for Research Projects.



## 7.2 The Transferee Company: Share India Securities Ltd

- a. **Share India Securities Ltd** [Corporate Identity No. (CIN): L67120GJ1994PLC115132; Income Tax Permanent Account No. (PAN): AAACF6462E] was originally incorporated on 12<sup>th</sup> July, 1994, 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 issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram at Shillong.

The Registrar of Companies issued Certificate for Commencement of Business to the Company on 20<sup>th</sup> July, 1994.

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 Regional Bench, Kolkata, vide its Order dated 9<sup>th</sup> August, 2000. The Registrar of Companies, NCT Delhi & Haryana, New Delhi registered the aforesaid order 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, NCT of Delhi and 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 Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 17<sup>th</sup> April, 2012. The Registrar of Companies, Uttar Pradesh, Kanpur, registered the aforesaid order and allotted a new CIN to the Company.

Registered Office of the Company was subsequently shifted from the State of Uttar Pradesh to the State of Gujarat as approved by the Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 13<sup>th</sup> July, 2020. The Registrar of Companies, Gujarat, Ahmedabad, registered the aforesaid order and allotted a new CIN to the Company.

- b. The present registered office of the Transferee Company is situated at 1701-1703, 17<sup>th</sup> Floor, Dalal Street Commercial Co-operative Society Ltd, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar-382 355, Gujarat.
- c. The present authorized share capital of the Transferee Company is ₹50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹10 each. The present issued, subscribed and paid-up share capital of the Transferee Company is ₹38,14,22,760 divided into 3,81,42,276 Equity Shares of ₹10 each.

Further, as on the date of this report, the Transferee Company has 53,75,670 outstanding detachable Warrants exercisable into equal number of Equity Shares of the Company to be ranked pari passu with the existing Equity Shares of the Company. The issued, subscribed and



paid-up share capital of the Transferee Company will change upon exercise of the aforesaid Warrants.

The Transferee Company has framed two stock option schemes for its employees named as 'Share India Employees Stock Option Scheme, 2022' ("SISL ESOS 2022") and 'Share India Employees Stock Option Scheme-II' ("SISL ESOS II") (collectively the "SISL ESOS Schemes"). Under the aforesaid SISL ESOS Schemes, upon vesting, employees of the Transferee Company would have an option ("SISL ESOS Option") to acquire equal number of Equity Shares of the Transferee Company. The issued, subscribed and paid-up share capital of the Transferee Company will change upon vesting and exercise of the SISL ESOS Option under the aforesaid SISL ESOS Schemes. It is however, clarified that such change in the issued and paid-up share capital of the Transferee Company will not have any impact on the share exchange ratio proposed for the present Scheme of Amalgamation.

Details of unexercised options under the aforesaid ESOS as on the date of approval of this Report, is given as under:

<b>Particulars</b>	<b>SISL ESOS 2022</b>	<b>SISL ESOS II</b>
Total SILS ESOS Options	6,00,000	1,00,000
SISL ESOS Options Granted	2,62,060	75,400
SISL ESOS Options Vested	1,25,000	Nil
SISL ESOS Options Exercised	1,25,000	Nil
Outstanding SISL ESOS Options	1,37,060	75,400
Total Number of Equity Shares to be issued against the outstanding SISL ESOS Options	1,37,060	75,400
Exercise Price per SISL ESOS Option	₹10 each	₹10 each or such higher amount as determined by NRC

- d. The Transferee Company-Share India Securities Ltd 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), National Commodity & Derivatives Exchange Ltd (NCDEX) and Indian Commodity Exchange Ltd (ICEX). The Transferee Company is also providing de-mat services as a Depository Participant of Central Depository Services (India) Ltd (CDSL).

The Transferee Company is providing issue management and merchant banking services through its wholly owned subsidiary-Share India Capital Services Pvt Ltd; NBFC activities through WOS-Share India Fincap Pvt Ltd. The Transferee Company also have 2 wholly owned subsidiary-Share



India Securities (IFSC) Pvt Ltd and Total Securities (IFSC) Pvt Ltd, in the Country's first International Financial Services Centre-Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. The Transferee Company is also providing insurance broking services through its subsidiary-Share India Insurance Brokers Pvt Ltd. The Transferee Company also provides technology based automated algo trading solutions for clients and proprietary trading through its wholly owned subsidiary-Share India Algoplus Pvt Ltd (formerly Total Commodities India Pvt Ltd) which is a registered broker member of NSE and BSE. The Transferee Company has formed a wholly owned subsidiary namely, Share India Global Pte Ltd in Singapore which is also into the business of trading of Shares and derivatives and employs a variety of international trading strategies. The Transferee Company has also formed a wholly owned subsidiary under the name, Share India Smile Foundation, which is a company registered under Section 8 of the Companies Act, 2013. The Transferee Company has 2 subsidiaries engaged in software development business namely, Utrade Solutions Pvt Ltd and Algowire Trading Technologies Pvt Ltd.

#### **8. Rationale and Justifications:**

The management of the Companies have provided the following justifications and reasons for the proposed Scheme of Amalgamation:

"The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- i. The proposed amalgamation of the Transferor Company with the Transferee Company would result in business synergy, consolidation of these Companies and pooling of their resources into a single entity.
- ii. The Transferor Company-Silverleaf Capital Services Pvt Ltd, is a technology company that operates in the financial services space and high frequency trading. The Transferor Company combines Machine Learning, AI techniques and mathematical modelling with in-house low latency software and hardware trading capability to discover and profit from market inefficiencies to offer Low Latency Statistical Arbitrage, Market Making and support for Research Projects.

Whereas the Transferee Company-Share India Securities Ltd 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 Transferee 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), National Commodity & Derivatives Exchange Ltd (NCDEX) and Indian Commodity Exchange Ltd (ICEX). The Transferee Company is also providing de-mat services as a





Depository Participant of Central Depository Services (India) Ltd (CDSL). The Transferee Company is providing issue management and merchant banking services through its wholly owned subsidiary-Share India Capital Services Pvt Ltd; NBFC activities through WOS-Share India Fincap Pvt Ltd. The Transferee Company also have 2 wholly owned subsidiary-Share India Securities (IFSC) Pvt Ltd and Total Securities (IFSC) Pvt Ltd, in the Country's first International Financial Services Centre-Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. The Transferee Company is also providing insurance broking services through its subsidiary-Share India Insurance Brokers Pvt Ltd. The Transferee Company also provides technology based automated algo trading solutions for clients and proprietary trading through its wholly owned subsidiary-Share India Algoplus Pvt Ltd (formerly Total Commodities India Pvt Ltd) which is a registered broker member of NSE and BSE. The Transferee Company has formed a wholly owned subsidiary namely, Share India Global Pte Ltd in Singapore which is also into the business of trading of Shares and derivatives and employs a variety of international trading strategies. The Transferee Company has also formed a wholly owned subsidiary under the name, Share India Smile Foundation, which is a company registered under Section 8 of the Companies Act, 2013. The Transferee Company has 2 subsidiaries engaged in software development business namely, Utrade Solutions Pvt Ltd and Algowire Trading Technologies Pvt Ltd.

- iii. The merger of Transferor Company into Transferee Company would enable the Transferee Company to have valuable addition to its technology stack, provide additional product portfolio, aid in diversifying revenue and expedite global expansion, thereby adding value to its shareholders.
- iv. The merger of Transferor Company into Transferee Company would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. Post merger of Transferor Company into Transferee Company, the Transferee Company will enjoy large financial and physical resources.
- v. The Transferor Company's focus on technology and innovation will bring new ideas and approaches to the Transferee Company, fostering a culture of continuous improvement and innovation.
- vi. The proposed Scheme of Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity. Post Scheme, the Transferee Company will enjoy large financial and physical resources.
- vii. The merger of Transferor Company into Transferee Company will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The merger of Transferor Company into Transferee Company will enable these Companies to



combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

- viii. Shareholders of the listed Transferee Company will enjoy a stronger technology backbone, improved operating efficiency, better profit margins and higher growth potential for the Company.
- ix. The proposed amalgamation would enhance the shareholders' value of the Transferor Company and the Transferee Company.
- x. The merger of Transferor Company into Transferee Company will have beneficial impact on the Transferor Company and the Transferee Company, their shareholders, employees and other stakeholders and all concerned."

## **9. Valuation approach, assumptions and methodologies:**

**9.1** There are a number of techniques/methods for Valuation of Shares. According to various judicial precedents 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.

### **9.2 Approach and methodology as per Valuation Standards:**

- A.** The International Valuation Standards (IVS) provides that consideration must be given to the relevant and appropriate valuation approaches. One or more valuation approaches may be used in order to arrive at the value in accordance with the basis of value. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.
- B.** The principal valuation approaches are:
  - i. market approach
  - ii. income approach
  - iii. cost/asset approach.

Each of these valuation approaches includes different, detailed methods of application.

The goal in selecting valuation approaches and methods for an asset/enterprise is to find the most appropriate method under the particular circumstances and inter-alia, considering the objectives and the intended use of the valuation report.

#### **I. Market approach**

- (a) **Comparable Transactions Method:** The comparable transactions method, also known as the guideline transactions method, utilises



information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

When the comparable transactions considered involve the subject asset, this method is sometimes referred to as the prior transaction's method.

If few recent transactions have occurred, the valuer may consider the prices of identical or similar assets that are listed or offered for sale, provided the relevance of this information is clearly established, critically analysed and documented. This is sometimes referred to as the comparable listing's method.

- (b) **Guideline publicly-traded comparable method:** The guideline publicly-traded method utilises information on publicly-traded comparable that are the same or similar to the subject asset to arrive at an indication of value.

This method is similar to the comparable transaction method. However, there are several differences due to the comparable being publicly traded, as follows: (a) the valuation metrics/comparable evidence are available as of the valuation date, (b) detailed information on the comparable are readily available in public filings, and (c) the information contained in public filings is prepared under well understood accounting standards.

The method should be used only when the subject asset is sufficiently similar to the publicly-traded comparable to allow for meaningful comparison.

- (c) **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.

## II. Income Approach

- (a) **Discounted Cash Flow (DCF) Method:** Under the DCF method the forecasted cash flow is discounted back to the valuation date, resulting in a present value of the asset. In some circumstances for long-lived or indefinite-lived assets, DCF may include a terminal value which represents the value of the asset at the end of the explicit projection period. In other circumstances, the value of an asset may be calculated solely using a terminal value with no explicit projection period. This is sometimes referred to as an income capitalisation method.
- (b) **Other Income Approach methods:** In certain transactions and circumstances, other income approach methods like Profit Earning Capacity (PECV) Method can also be applied. PECV method focuses on the future earning capability of the business enterprise, based on



the past income generated by the Company. The PECV Method requires the determination of parameters like, future maintainable profit, appropriate income tax rate, expected rate of returns etc. the value is determined by capitalizing the future maintainable profits.

### III. Cost Approach/Asset Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

- (a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- (b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or,
- (c) the basis of value being used is fundamentally based on replacement cost, such as replacement value.

Broadly, there are three cost approach methods: (a) replacement cost method: a method that indicates value by calculating the cost of a similar asset offering equivalent utility, (b) reproduction cost method, a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and (c) summation method: a method that calculates the value of an asset by the addition of the separate values of its component parts.

- C. No single method is suitable in every possible situation. The selection process should, inter-alia, consider:
  - ii. the appropriate basis(es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
  - iii. the respective strengths and weaknesses of the possible valuation approaches and methods,
  - iv. the appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
  - v. the availability of reliable information.



**D.** Valuers are not required to use more than one method for the valuation, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion. Where more than one approach and method are used, or even multiple methods within a single approach, the conclusion of value based on those multiple approaches and/or methods should be reasonable and the process of analysing and reconciling the differing values into a single conclusion, without averaging, should be described by the valuer in the report.

**E.** While the valuation standard includes discussion of certain methods within the cost, market and income approaches, it does not provide a comprehensive list of all possible methods that may be appropriate. It is the valuer's responsibility to choose the appropriate method(s) for each valuation engagement. Compliance with IVS may require the valuer to use a method not defined or mentioned in the IVS.

**9.3** In the cases of transactions of the nature of merger or amalgamation or Amalgamation between companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the comparable and relative values. Such relative values are arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of different methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company. It further provides that Valuation base selected by a valuer shall be appropriate considering the purpose of engagement and the terms of the engagement. The valuer will use the relevant valuation approach and adhere to other assumptions associated with the valuation bases.

#### **9.4 Valuation Approach for Proposed Scheme**

According to the standard valuation practice, the fundamental pre-condition for obtaining significant and comparable valuations in determining the equity share value transactions is the consistency and comparability of the methods applied according to the characteristics of the company and company being valued.

In addition, the second fundamental principal often adopted for determining equity share value is the "Stand alone" assumption. That is, a valuation perspective based on the current configuration and future



prospects of the company on an independent basis, without taking any potential synergies from determining the equity share value into account.

As stated previously, the selected methodologies which represent recognized techniques widely used in valuation practice, both in India and internationally, should not be considered individually, but rather as different parts of a single valuation process. Independent use of the results obtained from each methodology, without duly considering the complementary relationship with other methodologies, will result into loss of the meaningfulness of the valuation process itself.

Valuation of the equity shares is not an exact science and ultimately depends upon what is worth to a serious investor or buyer who may have been prepared to pay goodwill. This exercise may be carried out on the basis of generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of business;
- Economic Life Cycle in which the company is operating; and
- Extent to which and comparable information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgement of the Valuer.

**Valuation methods used in the Unlisted Transferor Company:**

The Transferor Company in the valuation exercise is an un-listed public company. Accordingly, determination of the value of equity shares at market price is not possible.

The Transferor Company- Silverleaf Capital Services Pvt Ltd, is a technology company that operates in the financial services space and high frequency trading. The Company combines Machine Learning, AI techniques and mathematical modelling with in-house low latency software and hardware trading capability to discover and profit from market inefficiencies to offer Low Latency Statistical Arbitrage, Market Making and support for Research Projects.

There is no comparable listed company similar to the Transferor Company. Further, I did not come across any comparable company transaction during the valuation exercise. Accordingly, the Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method under the Market Approach Method, also cannot be applied. Accordingly, Market Approach Method has not been used in case of the Unlisted Transferor Company.

Also, the business of the Transferor Company is intended to be continued on going concern basis and there is no intention to dispose-off the Assets. Since, under the Asset Approach Method, valuation is carried on the Net



Asset Value Method, I have provided zero weightage to the value derived under this valuation method.

Considering continuance of business on going concern basis and also considering the projected financial statements, the valuation of the Transferor Company, under the Income Approach Method, through the Discounted Cash Flow (DCF) Method is used. In view of the aforesaid, 100% weightage has been given to the value derived as per the DCF method.

**Valuation methods used in the Listed Transferee Company:**

As per the proviso to Regulation 158(1)(b) of the SEBI (ICDR) Regulations, 2018 read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023, as amended, 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, 2018 and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved.

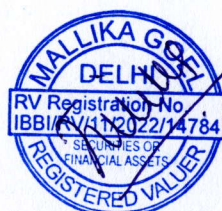
Equity shares of Share India Securities Limited are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Equity shares of Share India Securities Limited are frequently traded, in terms of Regulation 164(5) of the SEBI (ICDR) Regulations, 2018.

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 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. The 90 trading days volume weighted average price of the related equity share quoted on the recognized stock exchange preceding the relevant date; or
- b. The 10 trading days volume weighted average price of the related equity share quoted on the recognized stock exchange preceding the relevant date.

I have been informed that the meeting of Board of Directors of Share India Securities Limited for approval of draft Scheme of Amalgamation is scheduled on 18<sup>th</sup> March, 2024 and accordingly, in terms of the SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957; the relevant date for determination of market price shall be 18<sup>th</sup> March, 2024.

Trading volume of equity shares of Share India Securities Limited during the preceding 90 trading days to the relevant Date was higher on NSE as compared to BSE. Accordingly, the price date, as per the NSE has been considered.



Based on the review of Articles of Association (AOA) of the Transferee Company, I understand that, no methods have been prescribed in the AOA for determining the price of shares of the Transferee Company for the purpose of issuance of shares. Accordingly, requirement for determining the price of shares in accordance with the provisions of AOA is not applicable in the present case.

In case of the Listed Transferee Company, since SEBI has already prescribed specific pricing norms, the same aforesaid method has been used for valuation under the Market Approach.

The business of the Transferee Company is also intended to be continued on going concern basis and there is no intention to dispose-off the Assets. Since, under the Asset Approach Method, valuation is carried on the Net Asset Value Method, I have provided zero weightage to the value derived under this valuation method.

The Equity Shares of Share India Securities Limited are listed at BSE and NSE. Being a listed entity, information relating to future projections (future profit & loss account, balance sheet and cash flow statements) may be highly price sensitive. Thus, the management of the Transferee Company has not provided future financial projections for the Company. Therefore, considering the same, I have not used this method for the valuation exercise.

Under the Income Approach Method, the value is determined as per the Price Earning Capacity Value (PECV) Method, considering the fact that the Company has a considerable past record; determination of the value based on the capitalization of the future maintainable profits shall be appropriate.

However, considering the fact that, the most appropriate value of a listed company shares (that to a frequently traded share) is the quoted value on the stock exchange. So, I have given 100% weightage to the quoted market value of the Listed Transferee Company.

**Treatment for the Employees Stock Options:**

The value per equity shares of the **Transferor Company** has been determined on the basis of number of equity shares on a fully diluted basis. Further, it is proposed that in respect of the ESOS Options held by the holders 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 Options 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 is further 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.





It is further clarified by the Management of the Companies that, SISL ESOS Options to be issued by the Transferee Company shall be on the terms and conditions not less favorable than those proposed under the Silverleaf ESOS. Further, since the Transferee Company may be required to issue 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.

Accordingly, I am of the opinion that the exercise of ESOS Option in pursuant to the Silverleaf ESOS shall have no impact on the determination of the Share Exchange Ratio for the purpose of the Proposed Scheme.

In respect of the ESOS in the **Transferee Company**, since 100% weightage has been given to the market value of the listed shares of the Transferee Company; the SISL ESOS shall have no impact on the share exchange ratio for the purpose of the Proposed Scheme.

## 10. Share Exchange Ratio

On the basis of the aforesaid discussion, I recommend the following Share Exchange Ratio for the Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd:

Valuation Approach	Share India Securities Ltd		Silverleaf Capital Services Pvt Ltd		
	Value Per Share	Weight	Value Per Share	Per	Weight
Cost/Asset Approach - NAV Method	321.36 <sup>1</sup>	0%	14,749.92 <sup>1</sup>		0%
Income Approach - PECV Method - DCF Method	670.33 <sup>2</sup>	0%	1,80,782.00 <sup>3</sup>		100%
Market Approach	1,809.01 <sup>4</sup>	100%	N.A. <sup>5</sup>		N.A.
Relative Value per shares	1,809.01		1,80,782.00		
Exchange Ratio (Rounded-off)	1		100		

### Notes:

- <sup>1</sup> The respective businesses of the Transferor Company and the Transferee Company are intended to be continued on going concern basis and there is no intention to dispose-off the Assets. In view of continuance of business on a going concern, I am of the opinion that the NAV Method is not quite relevant for the determination of fair value. Since, under the Asset Approach Method, valuation is carried on the Net Asset Value Method, thus I have provided zero weightage to the value derived under this valuation method.



- <sup>2</sup> The Equity Shares of Share India Securities Ltd are listed at BSE and NSE. Being a listed entity, information relating to future projections (future profit & loss account, balance sheet and cash flow statements) may be highly price sensitive. Thus, the management of the Transferee Company has not provided future financial projections for the Company. Therefore, considering the same, I have not used this method for the valuation exercise.

Under the Income Approach Method, the value is determined as per the Price Earning Capacity Value (PECV) Method, considering the fact that the Transferee Company has a considerable past track record; determination of the value based on the capitalization of the future maintainable profits shall be appropriate.

However, considering the fact that the most appropriate value of a listed company shares (that to quite a frequently traded share) is the quoted value on the stock exchange. So, I have given 100% weightage to the quoted market value of the Listed Transferee Company and 0% weightage is given to PECV Method Value.

- <sup>3</sup> Considering continuance of business on going concern basis and also considering the projected financial statements, the valuation of the Transferor Company, under the Income Approach Method, through the Discounted Cash Flow (DCF) Method is used. In view of the aforesaid, 100% weightage has been given to the value derived as per the DCF Method.
- <sup>4</sup> As per the proviso to Regulation 158(1)(b) of the SEBI (ICDR) Regulations, 2018 read with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023, as amended, 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, 2018 and the relevant date for the purpose of computing pricing shall be the date of the Board meeting in which the scheme is approved. The same method has been used to determine value under the Market Approach.

Considering the fact that the most appropriate value of a listed company shares (that to a quite frequently traded share) is the quoted value on the stock exchange, thus I have given 100% weightage to the quoted market value of the Listed Transferee Company.

- <sup>5</sup> The Transferor Company- Silverleaf Capital Services Pvt Ltd, is a technology company that operates in the financial services space and high frequency trading. The Company combines Machine Learning, AI techniques and mathematical modelling with in-house low latency software and hardware trading capability to discover and profit from market inefficiencies to offer Low Latency Statistical Arbitrage, Market Making and support for Research Projects.

There is no comparable listed company similar to the Transferor Company. Further, I did not come across any comparable company



transaction during the valuation exercise. Accordingly, the Comparable Companies Quoted Multiple ('CCM') Method or the Comparable Companies Transaction Multiple ('CTM') Method under the Market approach, also cannot be applied. Accordingly, Market Approach Method has not been used in case of the unlisted Transferor Company.

**In view of the aforesaid, the following proposed Share Exchange Ratio for amalgamation of the Transferor Company with the Transferee Company is recommended:**

*"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 Shares 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 Options held in the Transferor Company-Silverleaf Capital Services Pvt Ltd ("ESOS Exchange Ratio").*

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to the nearest whole number.

Separate workings of Valuation of Shares are enclosed herewith.

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:** 18<sup>th</sup> March, 2024

**Place :** Delhi

**Encl:** a. a.

<b>Share India Securities Limited</b>		
<b>Equity Valuation as on 31.12.2023*</b>		
<b>Particulars</b>		<b>Amount (INR in Lakhs)</b>
<b>Assets</b>		<b>2,41,864.37</b>
<b>Financial Assets</b>		
Cash and Cash Equivalents	22,516.29	
Bank Balances Other than above	1,47,272.04	
Derivative Financial Instruments	5,260.24	
Securities for Trade	18,979.06	
Receivables		
(a) Trade Receivables	2,483.06	
(b) Other Receivables	348.73	
Loans	26,306.66	
Investments	9,576.60	
Other Financial Assets	9,121.69	
<b>Non Financial Assets</b>		<b>13,452.93</b>
Current Tax Assets (Net)	3,123.76	
Investment Property	283.26	
Property, Plant and Equipment	4,964.96	
Right of Use Assets	1,723.42	
Capital Work in Progress	33.45	
Other Intangible Assets	352.12	
Other non financial Assets	2,971.96	
<b>Total Assets (A)</b>		<b>2,55,317.30</b>
<b>Financial Liabilities</b>		<b>1,08,155.86</b>
Derivative Financial Instruments	5,273.98	
Payables		
(a) Trade Payables	33,126.18	
(b) Other Payables		
Borrowings (Other than debt securities)	38,483.89	
Lease Liabilities	1,628.45	
Other financial liabilities	29,643.36	
<b>Non Financial Liabilities</b>		<b>5,248.73</b>
Current Tax Liabilities (Net)	2,797.78	
Provisions	595.22	
Deffered Tax liabilities	679.57	
Other non financial liabilities	1,176.16	
<b>Non Controlling Interest</b>		<b>1,380.90</b>
<b>Total Liabilities (B)</b>		<b>1,14,785.49</b>
<b>Net Asset Value (C= (A-B))</b>		<b>1,40,531.81</b>
No. of Equity shares (D)**		4,37,30,406
<b>Net Asset Value Per Share (C/D)</b>		<b>321.36</b>

\* On the basis of consolidated financial statements as on 31-12-2023

** No. of Equity shares, convertible detachable warrants and outstanding ESOP granted:		
Equity Shares		3,81,42,276
Convertible Detachable Warrants		53,75,670
Outstanding ESOP granted		2,12,460
Total		4,37,30,406



**Valuation of Equity Shares of Share India Securities Limited based on Profit Earning Capacity Value (PECV)**

*INR Lakhs*

<b>Period</b>	<b>PAT</b>	<b>Exceptional Item</b>	<b>Adjusted Profit after Tax</b>	<b>Weight</b>	<b>Weighted Adjusted PAT</b>
01.04.2021 to 31.03.2022 (Consolidated Audited Financials)	20,183.80	(699.46)	20,883.26	1	20,883.26
01.04.2022 to 31.03.2023 (Consolidated Audited Financials)	33,065.71	146.50	32,919.21	2	65,838.42
01.04.2023 to 31.12.2023 (Consolidated Audited Financials)*	31,001.12	(83.49)	31,084.61	3	1,24,338.44
<b>Total PAT except exceptional items (01.04.2021 to 31.12.2023)</b>				<b>6</b>	<b>2,11,060.12</b>
<b>Average PAT except exceptional items (01.04.2021 to 31.12.2023)</b>					<b>35,176.69</b>
Capitalisation Rate of Industry @12%**					2,93,139.06
No. of Equity Shares***					4,37,30,406
<b>Value per Share based on Earning Based Valuation</b>					<b>670.33</b>

\* Nine months PAT has been annualized, while calculating Weighted Adjusted PAT.

\*\* Source: Capitalization Rate taken as per CCI Guidelines

\*\*\* No. of Equity shares, convertible detachable warrants and outstanding ESOP granted.



**SHARE INDIA SECURITIES LIMITED**

**Calculation of minimum issue price as prescribed under Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018**

**Relevant Date** **Monday, 18 March, 2024**

**A 90 trading days' volume weighted average price of equity shares quoted on the recognised stock exchange, National Stock Exchange of India Limited (NSE), preceding the relevant date**

Trading Day	Date	Total Traded Quantity	Turnover	Trading Day	Date	Total Traded Quantity	Turnover	Trading Day	Date	Total Traded Quantity	Turnover
1	15-Mar-24	1,05,080	16,91,13,018.75	31	02-Feb-24	1,80,782	35,03,59,630.25	61	20-Dec-23	1,43,743	25,92,46,272.20
2	14-Mar-24	1,99,549	32,83,69,651.00	32	01-Feb-24	96,174	18,52,20,641.10	62	19-Dec-23	73,038	13,38,42,891.70
3	13-Mar-24	1,70,917	28,20,35,535.50	33	31-Jan-24	4,01,288	77,25,68,609.50	63	18-Dec-23	77,178	14,17,87,886.45
4	12-Mar-24	2,07,263	36,06,18,626.55	34	30-Jan-24	3,84,034	73,02,42,283.95	64	15-Dec-23	86,412	15,90,27,285.70
5	11-Mar-24	1,70,882	30,38,21,018.15	35	29-Jan-24	1,54,773	29,42,78,439.85	65	14-Dec-23	1,35,299	24,91,15,695.05
6	07-Mar-24	2,18,061	37,87,41,568.00	36	25-Jan-24	6,21,002	1,16,56,16,087.80	66	13-Dec-23	1,39,652	25,50,48,022.65
7	06-Mar-24	1,94,121	35,24,59,461.75	37	24-Jan-24	3,06,569	56,32,54,718.10	67	12-Dec-23	1,31,458	23,53,28,217.00
8	05-Mar-24	75,768	14,33,14,718.05	38	23-Jan-24	1,49,328	28,03,07,928.20	68	11-Dec-23	64,849	11,51,59,335.85
9	04-Mar-24	67,785	12,81,46,265.85	39	20-Jan-24	2,26,627	42,00,54,584.20	69	08-Dec-23	73,251	12,91,77,177.05
10	02-Mar-24	21,525	4,10,24,198.70	40	19-Jan-24	46,364	8,42,16,245.20	70	07-Dec-23	88,078	15,65,60,534.40
11	01-Mar-24	77,105	14,65,52,364.40	41	18-Jan-24	61,906	11,24,23,961.00	71	06-Dec-23	1,41,162	25,07,10,337.25
12	29-Feb-24	1,28,109	24,23,61,968.00	42	17-Jan-24	67,233	12,29,56,279.35	72	05-Dec-23	1,17,004	20,71,49,327.10
13	28-Feb-24	91,650	17,60,78,980.65	43	16-Jan-24	1,38,240	25,40,41,544.75	73	04-Dec-23	2,80,719	48,78,09,877.00
14	27-Feb-24	69,152	13,66,56,405.80	44	15-Jan-24	92,400	16,98,36,587.80	74	01-Dec-23	1,52,135	25,60,45,952.70
15	26-Feb-24	1,12,808	22,55,03,032.35	45	12-Jan-24	2,37,794	43,61,10,354.40	75	30-Nov-23	1,14,273	19,42,34,672.00
16	23-Feb-24	1,29,041	25,62,68,721.40	46	11-Jan-24	51,821	9,41,18,498.45	76	29-Nov-23	88,060	15,07,68,265.25
17	22-Feb-24	1,52,177	30,28,47,822.90	47	10-Jan-24	58,012	10,50,97,694.15	77	28-Nov-23	96,996	16,72,65,832.80
18	21-Feb-24	2,79,158	55,01,86,258.70	48	09-Jan-24	34,104	6,19,04,065.10	78	24-Nov-23	37,973	6,52,68,503.20
19	20-Feb-24	2,49,122	47,54,70,802.90	49	08-Jan-24	56,775	10,26,31,480.40	79	23-Nov-23	39,341	6,76,27,305.25
20	19-Feb-24	2,38,535	45,86,54,362.30	50	05-Jan-24	58,250	10,61,58,538.80	80	22-Nov-23	61,972	10,69,72,540.60
21	16-Feb-24	1,06,795	20,57,04,670.65	51	04-Jan-24	85,742	15,63,09,119.60	81	21-Nov-23	81,217	14,04,60,906.95
22	15-Feb-24	5,13,306	98,25,74,994.75	52	03-Jan-24	41,395	7,49,44,680.40	82	20-Nov-23	2,12,143	36,50,30,503.95
23	14-Feb-24	72,712	13,84,44,424.00	53	02-Jan-24	77,122	14,00,98,004.70	83	17-Nov-23	1,50,251	26,65,72,622.45
24	13-Feb-24	85,600	16,31,36,958.90	54	01-Jan-24	1,41,818	26,25,45,449.60	84	16-Nov-23	2,04,110	36,41,01,578.55
25	12-Feb-24	2,56,631	48,92,35,278.40	55	29-Dec-23	77,393	14,24,24,831.20	85	15-Nov-23	4,42,795	79,18,95,909.70
26	09-Feb-24	1,14,161	21,92,00,551.35	56	28-Dec-23	64,868	11,96,37,172.00	86	13-Nov-23	12,93,783	2,26,51,54,816.10
27	08-Feb-24	1,51,451	29,28,60,240.55	57	27-Dec-23	84,192	15,39,28,846.55	87	12-Nov-23	5,31,205	85,18,51,751.40
28	07-Feb-24	1,04,374	20,01,40,964.15	58	26-Dec-23	46,889	8,44,64,772.55	88	10-Nov-23	1,21,607	18,40,37,513.50
29	06-Feb-24	70,267	13,47,00,272.50	59	22-Dec-23	66,691	11,93,49,080.75	89	09-Nov-23	3,06,698	46,00,22,602.20
30	05-Feb-24	2,20,729	42,34,30,366.30	60	21-Dec-23	83,777	14,90,90,942.55	90	08-Nov-23	2,36,614	35,85,12,149.75

**Calculation of 90 trading days volume weighted average price**

(A) Total Turnover for 90 trading days (TO1+TO2+.....+TO90)	26,35,76,30,861.25
(B) Total Trading quantity for 90 trading days (Q1+Q2+.....+Q90)	1,45,70,213
<b>90 trading days volume weighted average price [A/B] (Rs.)</b>	<b>1,809.01</b>

**B 10 trading days' volume weighted average price of equity shares quoted on the recognised stock exchange, National Stock Exchange of India Limited (NSE), preceding the relevant date**

Trading Day	Date	Total Traded Quantity	Turnover
1	15-Mar-24	105080.00	16,91,13,018.75
2	14-Mar-24	199549.00	32,83,69,651.00
3	13-Mar-24	170917.00	28,20,35,535.50
4	12-Mar-24	207263.00	36,06,18,626.55
5	11-Mar-24	170882.00	30,38,21,018.15
6	07-Mar-24	218061.00	37,87,41,568.00
7	06-Mar-24	194121.00	35,24,59,461.75
8	05-Mar-24	75768.00	14,33,14,718.05
9	04-Mar-24	67785.00	12,81,46,265.85
10	02-Mar-24	21525.00	4,10,24,198.70

**Calculation of 10 trading days volume weighted average price**

(A) Total Turnover for 10 trading days (TO1+TO2+.....+TO10)	2,48,76,44,062.30
(B) Total Trading quantity for 10 trading days (Q1+Q2+.....+Q10)	1430951
<b>10 trading days volume weighted average price [A/B] (Rs.)</b>	<b>1738.46</b>

a. 90 trading days volume weighted average price	1809.01
b. 10 trading days volume weighted average price	1738.46
<b>Minimum issue price [Higher of a or b] (Rs.)</b>	<b>1809.01</b>



<b>SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED</b>		
<b>Equity Valuation as on 31.12.2023</b>		
<b>Particulars</b>		<b>Amount (INR in Lakhs)</b>
<b>Non Current Assets</b>		<b>65.86</b>
Tangible Assets	54.57	
Long Term Loans and Advances	11.29	
<b>Current Assets</b>		<b>2,101.76</b>
Current Investments	1,743.19	
Trade Receivables	56.70	
Cash and Cash Equivalents	259.00	
Other Current Assets	42.88	
<b>Total Assets (A)</b>		<b>2,167.62</b>
<b>Non-Current Liabilities</b>		<b>1.60</b>
Deferred Tax Liabilities (Net)	1.60	
<b>Current Liabilities</b>		<b>757.84</b>
Trade Payables	620.87	
Provisions	136.97	
<b>Total Liabilities (B)</b>		<b>759.45</b>
<b>Net Asset Value (C= (A-B))</b>		<b>1,408.17</b>
No. of Equity Shares (D)*		9,547
<b>Net Asset Value Per Share (C/D)</b>		<b>14,749.92</b>

\* No. of Equity shares and outstanding ESOP granted.



**SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED**  
Calculation of Value of Equity via the Discounted Cash Flow Method

(Amount in INR Lakhs)

Particulars	1-01-2024 to 31-03- 2024	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	Terminal Year
Revenue from Operations	926.60	4,919.22	8,760.20	12,645.66	15,785.37	17,363.90	18,232.10
<b>YoY Growth</b>		<b>86%</b>	<b>78%</b>	<b>44%</b>	<b>25%</b>	<b>10%</b>	<b>5%</b>
<b>EBIDTA</b>	<b>327.55</b>	<b>1,217.00</b>	<b>2,544.18</b>	<b>3,799.67</b>	<b>4,932.01</b>	<b>5,536.29</b>	<b>5,813.10</b>
<b>EBIDTA Margin</b>	<b>35.35%</b>	<b>24.74%</b>	<b>29.04%</b>	<b>30.05%</b>	<b>31.24%</b>	<b>31.88%</b>	<b>31.88%</b>
Less Depreciation	(4.96)	(34.87)	(33.24)	(28.83)	(25.89)	(23.92)	(23.92)
<b>Profit Before Tax</b>	<b>322.59</b>	<b>1,182.14</b>	<b>2,510.94</b>	<b>3,770.84</b>	<b>4,906.12</b>	<b>5,512.36</b>	<b>5,789.18</b>
Less Tax @ 25.17%	(81.19)	(297.52)	(631.95)	(949.04)	(1,234.77)	(1,387.35)	(1,457.02)
<b>Profit After Tax</b>	<b>241.40</b>	<b>884.62</b>	<b>1,878.98</b>	<b>2,821.79</b>	<b>3,671.35</b>	<b>4,125.01</b>	<b>4,332.16</b>
Add: Depreciation	4.96	34.87	33.24	28.83	25.89	23.92	23.92
Less: Capital Expenditure	(5.00)	(50.00)	(30.00)	(20.00)	(20.00)	(20.00)	(23.92)
(Less)/Add: (Increase)/Decrease in Net Working Capital	(496.76)	217.37	(1,124.27)	(1,053.81)	(867.21)	(438.47)	(234.17)
<b>Projected Free Cash Flows to Equity (FCFE)</b>	<b>(255.40)</b>	<b>1,086.86</b>	<b>757.96</b>	<b>1,776.81</b>	<b>2,810.02</b>	<b>3,690.47</b>	<b>4,097.99</b>
Cost of Equity	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Discounting Period	0.13	0.75	1.75	2.75	3.75	4.75	4.75
Discounting Factor (Mid Year Convention)	0.98	0.88	0.75	0.63	0.54	0.46	0.46
<b>Present Value of Projected FCFE</b>	<b>(250.17)</b>	<b>959.98</b>	<b>567.35</b>	<b>1,127.11</b>	<b>1,510.61</b>	<b>1,681.29</b>	<b>1,866.94</b>
<b>Terminal Value</b>							<b>14,361.10</b>

Long Term Growth Rate	5%
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**INR in Lakh:**

Sum of Present Value of FCFE - Explicit Period	5,596.16
Add: Present Value of Terminal Value	14,361.10
<b>Enterprise Value</b>	<b>19,957.27</b>
Add: Cash & Cash Equivalents	259.00
Add: Investment in Shares	83.65
Add: PV of Security Deposits	5.14
<b>Equity Value of the Company before DLOM</b>	<b>20,305.05</b>
Less: DLOM @ 15%	3,045.76
<b>Concluded Equity Value of the Company</b>	<b>17,259.30</b>
Divided by: Total Number of Equity shares	9,547
<b>Fair Value Per Equity Share (Rounded Off)</b>	<b>1,80,782.00</b>







**Share India**

*You generate, we multiply*

# Share India Securities Limited

(CIN: L67120GJ1994PLC115132)

Member: NSE, BSE, MCX, &

NCDEX

Depository Participant with 'CDSL'

SEBI Registered Research Analyst & Portfolio Manager

## Annexure-2 (I)

**Date: March 22, 2024**

To,  
**The Manager- Listing Compliance,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir,

**Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and their respective Shareholders and Creditors**

**Sub.: Confirmation of Valuation Report**

With reference to the captioned matter, we, hereby, confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchanges and period under consideration for valuation.

You are requested to take the same on your records.

Thanking You.

Yours Faithfully,

**FOR SHARE INDIA SECURITIES LIMITED**

**Vikas Aggarwal**

Digitally signed by Vikas  
Aggarwal  
Date: 2024.03.22 15:18:48  
+05'30'

**Vikas Aggarwal**

**Company Secretary & Compliance Officer**

**M. No. F5512**

Regd. Office: 1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City,  
Gandhinagar, Gujarat-382355. INDIA

Corporate Office: A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301, Tel.: 0120-4910000, 0120-6910000 Fax :

0120-4910030 E-mail:info@shareindia.com,Website:www.shareindia.com

## Annexure-3(1)

**Date: March 23, 2024**

To,  
The General Manager,  
Department of Corporate Services  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai – 400 001

Dear Sir,

**Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and their respective Shareholders and Creditors;**

**Sub.: Confirmation by Company Secretary**

This is to confirm and certify that:

- a) No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchanges and period under consideration for valuation.
- b) None of the Companies forming part of the scheme have any listed debt obligations.

You are requested to take note of the same.

Thanking You,  
Yours Faithfully,

**FOR SHARE INDIA SECURITIES LIMITED**

**Vikas**  
**Aggarwal**  
Digitally signed by  
Vikas Aggarwal  
Date: 2024.03.23  
13:11:58 +05'30'  
**Vikas Aggarwal**  
**Company Secretary & Compliance Officer**  
**M. No. F5512**