Silverleaf Capital Services Pvt Ltd
[CIN: U74110GJ2011PTC152636]
Regd. Office: Unit No. 617, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhi Nagar-382 050, Gujarat
E-mail: vikash.singh@silverleafcaps.com
Website: www.silverleafcaps.com
PH No: +91 9819919045

Meeting of Equity Shareholders of Silverleaf Capital Services Pvt Ltd scheduled to be held through Video Conferencing with facility of remote e-voting under the supervision of the Hon'ble National Company Law Tribunal

Schedule of the Meeting through VC

Day	Friday
Date	13th March, 2026
Time	10:00 A.M.
Mode	Through Video Conferencing
Venue	Since the meeting is proposed to be held through Video Conferencing, physical venue of the meeting is not relevant/applicable

Schedule of remote e-voting facility which will be available before the date of meeting

Commencement of remote e-voting	Monday, 9th March, 2026 at 9:00 A.M. IST
End of remote e-voting	Thursday, 12th March, 2026 at 5:00 P.M. IST

List of Documents

Sl. No.	Contents
1.	**Notice of the Meeting** along with Instructions for attending the meeting through Video Conferencing; and e-Voting
2.	**Explanatory Statement**
3.	**Scheme of Amalgamation** of Silverleaf Capital Services Pvt Ltd (the Transferor Company) with Share India Securities Ltd (the Transferee Company)
4.	**Report on Valuation of Shares** & Share Exchange Ratio given by Ms Mallika Goel, the IBBI Registered Valuer in respect of Securities or Financial Assets along with Addendum
5.	**Fairness Opinion** given by D & A Financial Services (P) Limited, SEBI Registered Category-I Merchant Banker on the Report on Valuation of Shares & Share Exchange Ratio of the Registered Valuer along with Addendum

6.	**Complaints Reports** filed by Share India Securities Ltd with BSE and NSE
7.	**Observation letter of BSE and NSE** on the proposed Scheme of Amalgamation
8.	**Pre-Scheme and Post-Scheme details of the assets, liabilities, net worth, and revenue** of the Transferor Company and the Transferee Company
9.	**Additional information/document(s) sought by SEBI/Stock Exchange(s)** • **Details of value of assets and liabilities** of the Transferor Company that are being transferred to the Transferee Company • **Details/facts about the basis of valuation** including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation • **Detailed Pre-Scheme and Post-Scheme Shareholding Patterns** of the Transferor Company and the Transferee Company as on the date of Notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme and Notice to Shareholders • **Additional information/document(s)** sought by SEBI vide **email dated 9th July, 2025** • **All additional information/documents as per Annexure M of the Exchange checklist**
10.	**Pre-Scheme and Post-Scheme detailed Shareholding Pattern** of the listed Transferee Company-Share India Securities Ltd
11.	**Audited Financial Statements** of the Transferor Company and the Transferee Company for the year ended **31st March, 2025**
12.	**Audited Financial Statements** of the Transferor Company for the period ended **30th September, 2025**
13.	**Un-audited Financial Statements** along with Limited Review Report of the **Transferee Company** for the period ended 30th September, 2025
14.	**Abridged Prospectus** of the un-listed Transferor Company along with the **Due Diligence Report** issued by 3Dimension Capital Services Limited, SEBI Registered Category-I Merchant Banker
15.	**Compliance Report**

Contact Person for any clarification/assistance

Central Depository Services (India) Limited (CDSL)	1800 21 09911 Helpdesk.evoting@cdslindia.com
Mr Mukul Agrawal Director Maashitla Securities Private Limited [SEBI Registered Registrar and Share Transfer Agent (RTA)]	011-45121795 rta@maashitla.com

Mr Vikash Vikram Singh Director Silverleaf Capital Services Private Limited	98199 19045 vikash.singh@silverleafcaps.com

Sd/-
Atul Lakhanpal, Senior Advocate
Chairperson of the meeting

Through

Sd/-
Kartikeya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi Meerut Expressway/NH-9
Delhi 110 091
e-mail: rajeev391@gmail.com
Website: www.rgalegal.in

Date: 29.01.2026
Place: New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH-I, AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. (CAA) 53 (AHM) of 2025

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

SILVERLEAF CAPITAL SERVICES PVT LTD
APPLICANT NO. 1/TRANSFEROR COMPANY

AND

SHARE INDIA SECURITIES LTD
APPLICANT NO. 2/TRANSFEREE COMPANY

NOTICE CONVENING MEETING

To
The Equity Shareholders
of Silverleaf Capital Services Pvt Ltd

Take Notice that the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I, Ahmedabad, vide its Order dated 17th October 2025 (date of pronouncement) read with order dated 24th November, 2025 (date of pronouncement), has inter alia, directed for convening of a meeting of Equity Shareholders of Silverleaf Capital Services Pvt Ltd (the Transferor Company) through Video Conferencing for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd and other connected matters, if any. The following Special Business will be transacted in the said meeting:

To consider and, if thought fit, to pass, the following resolution with specific majority as provided under Sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

> ***"Resolved that*** *pursuant to the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal, and other competent authorities, if any, consent of the Meeting be and is hereby accorded for the proposed Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and other connected matters, if any.*

Resolved further that *the Report on Valuation of Shares & Share Exchange Ratio issued by Ms. Mallika Goel, a Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) and its Addendum; and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratio issued by D&A Financial Services Private Limited, a SEBI Registered Category 1 Merchant Banker and its Addendum, placed before the meeting, be and are hereby received, considered and taken on record. The share exchange ratio as recommended by the Registered Valuer for the proposed amalgamation, being fair and reasonable to the Shareholders and other stakeholders of both the Companies, be and is hereby considered, accepted and approved.*

Resolved further that *the salient features/terms and conditions of the proposed Scheme of Amalgamation which, inter-alia, include the following:*

1.1 *All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company.*

1.2 *All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.*

1.3 *The Share Exchange Ratio for Amalgamation will be as follows:*

- *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.*

1.4 *Appointed Date for the Scheme will be 1st October, 2023, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal; or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.*

1.5 *BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Amalgamation.*

be and are hereby approved in specific.

Resolved further that *subject to the approval of the Hon'ble National Company Law Tribunal and other competent authorities, if any, the Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited; and their respective Shareholders and Creditors, as placed in the meeting, be and is hereby approved.*

Resolved further that *the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications [including the appointed date(s) and share exchange ratio, etc.,] that may be imposed, required or suggested by the Hon'ble National Company Law*

Tribunal, Ahmedabad Bench-I, Ahmedabad, or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matters or which may otherwise be required for the aforesaid Scheme."

Take further Notice that in pursuance of the said Orders, a meeting of **Equity Shareholders of Silverleaf Capital Services Pvt Ltd is scheduled to be held on Friday, 13th March, 2026 at 10:00 A.M., through Video Conferencing,** when you are requested to attend.

Facility of remote e-voting will be available during the prescribed period before the meeting. Accordingly, Equity Shareholders can vote through remote electronic means (without attending the meeting), instead of voting in the meeting.

Mr. Atul Lakhanpal, Senior Advocate, has been appointed as the Chairperson and Mr Mahendrakumar P Parmar, Advocate has been appointed as the Scrutinizer for the aforesaid meeting.

A copy each of the Explanatory Statement [under Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Scheme of Amalgamation and other documents, if any, are enclosed.

The proposed Scheme of Amalgamation, if approved in the meeting(s), will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I, Ahmedabad.

Dated this 29th January, 2026

Sd/-
Atul Lakhanpal, Senior Advocate
Chairperson of the meeting

Through

Sd/-
Kartikeya Goel, Advocate
For Rajeev Goel & Associates
Counsel for the Applicants
785, Pocket-E, Mayur Vihar-II
Delhi-Meerut Expressway/NH-9
Delhi 110 091
e-mail: info@rgalegal.in
Website: www.rgalegal.in

Notes:

1. The present meeting is proposed to be convened through Video Conferencing in terms of the Order passed by the Hon'ble National Company Law Tribunal, the Guidelines issued by the Ministry of Corporate Affairs and the relevant provisions of the Companies Act, 2013, if any. Facility of remote e-voting will be available during the prescribed period before the meeting; and through e-voting platform which will be available during the meeting.

2. Central Depository Services Limited (CDSL) is appointed to provide remote e-voting facility before the meeting and to provide e-voting platform during the meeting, in a secured manner; as well as to provide platform for convening the meeting through Video Conferencing. CDSL will also handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.

3. **Notice of the meeting will be sent to all the Equity Shareholders of the Company through approved mode(s).**

4. **Equity Shareholders who have not registered their e-mail id, can get the same registered by sending the request to the Company at vikash.singh@silverleafcaps.com; or to the Legal Counsel to the Scheme at info@rgalegal.in.**

5. **In case of any difficulty in registering the e-mail id; e-voting or attending the meeting through Video Conferencing, etc., the following persons may be contacted:**

Central Depository Services (India) Limited (CDSL)	1800 21 09911 Helpdesk.evoting@cdslindia.com
Mr Mukul Agrawal Director Maashitla Securities Private Limited [SEBI Registered Registrar and Share Transfer Agent (RTA)]	011-45121795 rta@maashitla.com
Mr Vikash Vikram Singh Director Silverleaf Capital Services Private Limited	98199 19045 vikash.singh@silverleafcaps.com

6. Only Equity Shareholders of the Company may attend the meeting of Equity Shareholders through Video Conferencing and vote through e-voting system.

7. **Institutional/Corporate Equity Shareholders (i.e., other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation, etc., authorising its representative to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at: mpparmar@gmail.com; with a copy to the Authorised Signatory of the Company at vikash.singh@silverleafcaps.com.**

8. **Please take note that since the meeting is proposed to be held through Video Conferencing, option of attending the meeting through proxy is not applicable/available.**

9. **Instructions for attending the meeting through Video Conferencing and voting through e-voting system are given at the end of this notice.**

10. Voting may be made through remote e-voting which will be available during the prescribed period before the meeting (as given below); and through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Monday, 9th March, 2026 at 9:00 A.M. IST
End of remote e-voting	Thursday, 12th March, 2026 at 5:00 P.M. IST

11. All the Equity Shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting.

12. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.

Encl.: As above

CDSL e-Voting System – For e-voting and Joining the virtual Meeting

1. In compliance with the Order of the NCLT and provisions of Section 108 of the Act, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the general circulars issued by the Ministry of Corporate Affairs (MCA) vide circulars numbered 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 08 December 2021, 3/2022 dated 05 May 2022, 11/2022 dated 28 December 2022, 09/2023 dated 25 September 2023, 09/2024 dated September 19, 2024 and 03/2025 dated 22 September 2025 (collectively, **"MCA Circulars"**), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of the Central Depository Services (India) Limited ("CDSL"). Hence, Members can attend and participate in the ensuing meeting through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the meeting will be provided by CDSL.

3. The Members can join the meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the meeting through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the meeting without restriction on account of first come first served basis.

4. The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the meeting through VC/OAVM and cast their votes through e-voting.

6. In line with the MCA Circulars, the Notice calling the meeting has been uploaded on the website of the Company at https://silverleafcaps.com/. The meeting Notice is also disseminated on

the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the meeting) i.e. www.evotingindia.com.

7. The meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Monday, 9th March, 2026 at 9:00 A.M.** and ends on **Thursday, 12th March, 2026 at 5:00 P.M.** During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **6th March, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &

	voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the

	remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vikash.singh@silverleafcaps.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the meeting is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (seven) days prior to meeting, i.e. Friday, March 06, 2026,** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the meeting but have queries may send their queries in advance **atleast 7 (seven) days prior to meeting, i.e. Friday, March 06, 2026** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.

10. If any Votes are cast by the shareholders through the e-voting available during the meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Note: Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, e-mail-id, mobile number **to the Authorised Signatory of the Company at vikash.singh@silverleafcaps.com; or to the Legal Counsel to the Scheme at info@rgalegal.in.** The same will be replied by the Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH-I, AHMEDABAD

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. (CAA) 53 (AHM) of 2025

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230 & 232

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AND

IN THE MATTER OF

SILVERLEAF CAPITAL SERVICES PVT LTD
APPLICANT NO. 1/TRANSFEROR COMPANY

AND

SHARE INDIA SECURITIES LTD
APPLICANT NO. 2/TRANSFEREE COMPANY

Explanatory Statement

[Under Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.]

1. A joint Company Application being CA (CAA) 53 (AHM) of 2025, was filed before the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I, Ahmedabad (hereinafter referred to as "the Tribunal/NCLT") under the provisions of Sections 230 & 232 and other relevant provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, in connection with the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd (hereinafter referred to as "the Scheme of Amalgamation" or "this Scheme or "the Scheme") and other connected matters, if any.

2. Pursuant to the Order dated 17th October 2025 (date of pronouncement) read with Order dated 24th November, 2025 (date of pronouncement), passed by the Hon'ble Tribunal, in the above referred joint Company Application, separate meetings of Equity Shareholders and Unsecured Creditors of Silverleaf Capital Services Pvt Ltd (the Transferor Company) and Equity Shareholders, Non-convertible Debenture ("NCD") Holders, Secured Creditors and Unsecured Creditors of Share India Securities Ltd (the Transferee Company) are scheduled to be convened and held as per the following schedule, for the purpose of considering and, if thought fit, approving, the proposed Scheme of Amalgamation, at which time the said stakeholders are requested to attend:

Schedule of the Meeting through VC

Day	Friday
Date	13th March, 2026
Mode	Through Video Conferencing
Venue	Since the meetings are proposed to be held through Video Conferencing, physical venue of the meetings is not relevant/applicable

Sl. No.	Meeting of	Time
1.	Equity Shareholders of the Transferor Company-Silverleaf Capital Services Pvt Ltd	10:00 A.M.
2.	Unsecured Creditors of the Transferor Company-Silverleaf Capital Services Pvt Ltd	11:00 A.M.
3.	Equity Shareholders of the Transferee Company-Share India Securities Ltd	12:00 Noon
4.	Non-Convertible Debenture Holders of the Transferee Company-Share India Securities Ltd	2:30 P.M.
5.	Secured Creditors of the Transferee Company-Share India Securities Ltd	3:30 P.M.
6.	Unsecured Creditors of the Transferee Company-Share India Securities Ltd	4:30 P.M.

Voting may be made through remote e-voting which will be available during the prescribed period before the meetings (as given below); and through e-voting platform which will be available during the meetings:

Commencement of remote e-voting	Monday, 9th March, 2026 at 9:00 A.M. IST
End of remote e-voting	Thursday, 12th March, 2026 at 5:00 P.M. IST

3. The proposed Scheme of Amalgamation provides for Amalgamation of Silverleaf Capital Services Pvt Ltd (the Transferor Company) with Share India Securities Ltd (the Transferee Company), on a going-concern basis; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation.

A copy of the Scheme of Amalgamation setting out the terms and conditions of the proposed Amalgamation and other matters connected, is enclosed with this Explanatory Statement.

4. Companies to the Scheme and their Background

4.1 Transferor Company-Silverleaf Capital Services Pvt Ltd:

i. The Transferor Company-Silverleaf Capital Services Pvt Ltd [Corporate Identity No. (CIN): U74110GJ2011PTC152636; Income Tax Permanent Account No. (PAN): AAQCS3848B] was incorporated on 10th 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. Registered Office of the Company was shifted from the State of Maharashtra to the State of Gujarat as approved by the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 26th April, 2024. The Registrar of Companies, Gujarat, Ahmedabad,

registered the aforesaid order and allotted a new CIN to the Company.

ii. Presently, the Registered Office of the Transferor Company is situated at Unit No. 617, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382 050, Gujarat; e-mail: vikash.singh@silverleafcaps.com;Website:www.silverleafcaps.com.

iii. The detailed objects of the Transferor Company are set out in the Memorandum of Association and are, inter-alia, briefly stated as below:

Main Objects:

a. *To carry on the business of financial advisory services, investment advisory, capital management, trading on Indian and International stock exchanges in India or elsewhere in the world.*

b. *To engage in the business at its own or in association with any Indian or foreign agency, individuals, firm, company or Govt. undertaking either in India or abroad and to act as franchise agent for electronic information technology development, upgradation, manufacturing, processing and up gradation of hardware, software, web-site, web-page, internet, e-mail, online electronic communication systems, data processing, developing, producing, generating, manufacturing and dealing in all types of the computer hard wares, softwares, computer stationery and to run and operate the computer hardware and software training institute for the training of the Computer operations, development, up gradation of softwares, Training of SAP packages, ERP packages, accounting, other packages and programming in India and abroad. To provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, data processing, computer programming and all other related business. To do the business of manufacture, import, export, alter, convert, modify, buy, sell, give or take on lease or hire purchase or on deferred credit or on license, service and repair or otherwise deal in any other manner, in electronic appliances and apparatus and systems such as computers, calculators, word processors, printers, type writes, data processing equipment, software and hardware, silicon chips or any other consumer equipment, communication equipment, display devices, printing devices, high frequency apparatus, magnetic components, air borne equipment, generation and servo control equipment, control systems and allied equipment and machines and to conduct center for complete services, peripherals and all other devices and accessories, spare parts, components and all kinds of instruments, apparatus, equipment and gadgets, used for or in connection with any of the aforesaid matters or products and to develop, design and sell or otherwise give on hire computer programmes and to act as computer specialists, counselors, advisors, programmers and to do all*

and anything required in connection with manufacture, sell, assembly, integration, arrangement, installation and operating computers, software and hardware, programming, data processing, giving and or taking on hire computer time and in other matters as may be necessary for in relation to the business of computers. To provide professional and technical solutions that have been licensed to businesses in various field. To provide analysis, development and programming services from concept to implementation, user acceptance testing ("UAT") and sign off. To establish and do the business related to Information Technology and Software development including application software and systems software and to undertake systems study design and development, implementation, training and all other activities related to software development and Information and Technology.

c. *To buy, sell, acquire, trade, deal, invest and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities, (being securities whatsoever named) issued or guaranteed by any Company constituted or carrying on business in the republic of India or elsewhere or by any Government, Sovereign Ruler, Commissioners, Public Body or Authority, Supreme, Municipal, Local, Stock Exchange or otherwise and to become the member of any Authority/Body to do the above referred business.*

iv. 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.

v. Present Authorised Share Capital of the Transferor Company is INR 5,00,000 divided into 50,000 Equity Shares of INR 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is INR 88,040 divided into 8,804 Equity Shares of INR 10 each.

Thus, the Transferor Company has issued only one kind of shares, viz., Equity Shares.

vi. Detail of the present Board of Directors of the Transferor Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	**Dhananjay Sahasrabudhe** Flat No 4B, Fourth Floor, Siddhi Apartment, Plot No 967, Shankar Ghanekar Marg, Dadar West, Bhawani Shankar, Mumbai-400028	06487216	Non-executive Director

2.	**Piyush Kedia** 4 Laxmi Bhavan, D Road, Churchgate, Mumbai-400020	02937093	Non-executive Director
3.	**Vikash Vikram Singh** MIG-2 2265, Housing Board, Near Kall Badi Mandir 1E, Bhilai Durg, Chhattisgarh-490026	02299598	Executive Director

4.2 Transferee Company-Share India Securities Ltd:

i. The Transferee Company-Share India Securities Ltd [Corporate Identity No. (CIN): L67120GJ1994PLC115132; Income Tax Permanent Account No. (PAN): AAACF6462E] was originally incorporated on 12th 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 20th 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 9th 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 15th 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 17th 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 13th July, 2020. The Registrar of Companies, Gujarat, Ahmedabad, registered the aforesaid order and allotted a new CIN to the Company.

ii. Presently, the Registered Office of the Transferee Company is situated at Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382 050, Gujarat; e-mail: secretarial@shareindia.com; Website: www.shareindia.com.

iii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are, inter-alia, briefly stated as below:

Main Objects:

a. So long as the Company is engaged in stock broking as a member of any recognised Stock Exchange in India, it will

engage itself in only such business as a member of a recognised Stock Exchange is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957, and the Rules, Bye-laws & Regulations of the Stock Exchange. Subject to the foregoing, the objects for which the company is established are:

- To acquire individual Membership of Shri H.S. Kumbhat in Bombay Stock Exchange for conversion into corporate membership and to apply for and obtain memberships in stock exchanges, to carry on business either singularly or jointly with others as share and stock brokers, members of stock exchanges, depository participants, underwriters, merchant bankers, portfolio managers, research analyst, security market operators, custodians, issue houses, registrars and share transfer agents, distributors, trustees, issue advisors, as advisors and consultants in investment, financial, management, and other fields, as investors, Mutual Funds, Bankers to issue, promote and provide guarantees to the Companies engaged in connection with or incidental to or consequential upon securities / commodity business, as applicable, to invest in and acquire by way of gift or otherwise and to hold, sell, buy or otherwise deal in commodities and shares, debentures debentures-stocks, bond, units obligation and securities of all kinds, issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere, as well as futures, options, forwards, swaps and other financial instruments of all kinds , to carry on all or any of the businesses in connection with or incidental to or consequential upon securities/commodity business as permitted by SEBI, Stock Exchanges, Commodity Exchanges, Depositories or any other regulatory body from time to time.

iv. 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), Metropolitan Stock Exchange of India Limited (MSEI). 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, BSE, MCX and MSEI. 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 not-for-profit 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. The Transferee Company has incorporated three new subsidiary companies, namely Silverleaf Securities Research Pvt Ltd, Share India Wealth Multiplier Solutions Pvt Ltd, and Share India Cred Capital Pvt Ltd. Silverleaf Securities Research Pvt Ltd has received in-principle approval from BSE and SEBI to operate as a trading member in the currency derivatives segment of BSE. Share India Wealth Multiplier Solutions Pvt Ltd aim to operate in the business of Category III Alternate Investment Fund (AIF), Portfolio Management Services (PMS), and such other areas as may be permitted by the Board from time to time. Share India Cred Capital Pvt Ltd aims to establish a technology-driven fixed income and investment distribution platform to build a scalable and transparent ecosystem for the distribution of fixed-income, private debt, and structured products, catering to the growing demand for yield-based investment opportunities in India.

v. The Present Authorized Share Capital of the Transferee Company is INR 50,00,00,000 divided into 25,00,00,000 Equity Shares of INR 2 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is INR 43,76,51,060 divided into 21,88,25,530 Equity Shares of INR 2 each.

Thus, the Transferee Company has issued only one kind of shares, viz., Equity Shares.

vi. The Transferee Company has also issued 13,490 Non-Convertible Debentures (NCDs) as per the following detail:

- Series A: 5,000 NCDs having a face value of INR 1,00,000 aggregating to INR 50 crore, including a green shoe option of INR 25 crore.

- Series B: 4,990 NCDs having a face value of INR 1,00,000 aggregating to INR 49.90 crore, including a green shoe option of INR 24.90 crore.

- 3,500 NCDs having a face value of INR 1,00,000 aggregating to INR 35 crore, including a green shoe option of INR 10 crore [issued on 31st December, 2025]

vii. Detail of the present Board of Directors of the Transferee Company is given below:

Sl. No	Name & Address	DIN	Designation
1.	**Parveen Gupta** B-3101, 30th Floor, Tower-B, Gulshan Dynasty, Plot No. GH-03D, Sector-144, I.A. Surajpur, Noida, Distt. Gautam Buddha Nagar-201 306, Uttar Pradesh	00013926	Chairman & Managing Director
2.	**Kamlesh Vadilal Shah** B 701-C Oberoi Sky Garden CHS Ltd., Lokhandwala Complex Plot No. 119, Next to Brookhill Tower CHSL, Andheri West, Mumbai PO Azad Nagar, District Mumbai Suburban, Andheri, Mumbai-400053, Maharashtra	00378362	Managing Director
3.	**Sachin Gupta** C -1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, I.A. Surajpur, Noida, Distt. Gautam Buddha Nagar-201306, Uttar Pradesh	00006070	CEO & Whole-time Director
4.	**Vijay Girdharlal Vora** A/1405-06, Ekta Terrace, Mahavir Nagar, Near Kamla Vihar Sports Club, Kandivali (W), Mumbai–400 067	00333495	Whole-time Director
5.	**Suresh Kumar Arora** H. NO. 776 Ward-5, Jyoti Nagar, Kurukshetra, Haryana-136118	00412523	Whole-time Director
6.	**Piyush Mahesh Khandelwal** Address: 7, Rashi Apartments, Akal Society, Near Kohinoor Continental, J. B. Nagar, Andheri East, Mumbai-Maharashtra – 400059	06951293	Independent Director
7.	**Yogesh Lohiya** Flat No. 203, Tower 25, Commonwealth Games Village, Near Akshardham Temple, Shakarpur, Laxmi Nagar (East Delhi), Delhi-110092	00424142	Independent Director
8.	**Shanti Kumar Jain** 979, Jainam, near Rukmani Birla School, Road No. 3, Shanti Nagar, Durgapura, Jaipur, Rajasthan-302018	07720091	Independent Director

9.	**Gopalapillai Prasanna Kumar** TRRA, 101-A, Thrikkovil Road, Chalikkavattom, Vennala, Ernakulam, Kerala, Vennala, Kerala - 682028	01804161	Independent Director
10.	**Dr. Ananta Singh Raghuvanshi** H. No. A-38, Near Noida Golf Club, Sector 40, Noida Sector 37, Gautam Buddha Nagar, Dadri, Uttar Pradesh – 201301	02128559	Independent Director
11.	**Subhash Chander Kalia** Flat No. 4507/4508, Tower D, Ashok Towers Dr. SS Rao Road, Parel, Mumbai, Maharashtra – 400012	00075644	Independent Director
12.	**Rajendran Chinna Veerappan** Flat No. 1053, 5th Floor Sobha Topaz, Sobha City, Puzhakkal, Thrissur, Kerala – 680553	00460061	Independent Director
13.	**Rajesh Gupta** Address: B-2901, 28th Floor, Tower-B, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Gautam Buddha Nagar, Uttar Pradesh, PIN Code: 201306	00006056	Non-Executive Director
14.	**Saroj Gupta** House no. C -1502, Gulshan Dynasty, Sector-144, Noida, I.A. Surajpur, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306	00013839	Non-Executive Director

5. Detail of the Promoters: The Transferor Company is a closely held un-listed private limited company. Whereas the Transferee Company is a listed public limited company. The Equity Shares of the Transferee Company are listed on BSE and NSE. Details of the promoters of the Transferor Company and the Transferee Company are as follows:

A. Present Promotors of the Transferor Company are as follows:

Sl. No.	Name and address
1.	Dhananjay Sahasrabudhe Address: Flat No 4B, Fourth Floor, Siddhi Apartment, Plot No 967, Shankar Ghanekar Marg, Dadar West, Bhawani Shankar, Mumbai -400028
2.	Piyush Kedia Address: 4 Laxmi Bhavan, D Road, Churchgate, Mumbai – 400020

3.	Vikash Vikram Singh Address: MIG-2 2265, Housing Board, Near Kall Badi Mandir 1E, Bhilai Durg, Chattisgarh - 490026

B. Present Promotors of the Transferee Company are as follows:

Sl. No.	Name	Category	Address
1.	Yash Pal Gupta	Promoter	C -1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
2.	Rajesh Gupta	Promoter	B-2901, 28th Floor, Tower-B, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Gautam Buddha Nagar, Uttar Pradesh, PIN Code: 201306
3.	Parveen Gupta	Promoter	B -3101, 30th Floor, Tower-B, Gulshan Dynasty, Plot No. GH-03D, Sector-144, I.A. Surajpur, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
4.	Sachin Gupta	Promoter	C -1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
5.	Parveen Gupta HUF (Parveen Gupta)	Promoter Group	179, Hargobind Enclave, Delhi-110092
6.	Yash Pal HUF (Yash Pal Gupta)	Promoter Group	306, Jagriti Enclave, Delhi-110092
7.	Rajesh Kumar HUF (Rajesh Gupta)	Promoter Group	25, Hargobind Enclave, Delhi-110092
8.	Suman Gupta	Promoter Group	B -3101, 30th Floor, Tower-B, Gulshan Dynasty, Plot No. GH-03D, Sector-144, I.A. Surajpur, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
9.	Rekha Gupta	Promoter Group	25, Hargobind Enclave, Delhi-110092
10.	Sachin Gupta HUF (Sachin Gupta)	Promoter Group	306, Jagriti Enclave, Delhi-110092
11.	Rachit Gupta HUF (Rachit Gupta)	Promoter Group	25, Hargobind Enclave, Delhi-110092
12.	Saroj Gupta	Promoter Group	Flat No. B-3102, 30th Floor, Tower-B, Gulshan Dynasty, Plot No. GH-03D, Sector-144, VTC: Noida,PO: I.a. Surajpur, District: Gautam

			Buddha Nagar,State: Uttar Pradesh, PIN Code: 201306
13.	Sukriti Gupta	Promoter Group	House No. 26, Sector-7, Chandigarh, Sector-19, Chandigarh-160019
14.	Sonam Gupta	Promoter Group	B -3102, 30th Floor,Tower-B, Plot No. GH-03D, Gulshan Dynasty, Sector-144, I.A. Surajpur, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
15.	Saurabh Gupta	Promoter Group	100, Lanark Circle, Brampton, Ontario, Canada
16.	Tripti Gupta	Promoter Group	C -1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
17.	Rohin Gupta	Promoter Group	B -3102, Tower-B, Gulshan Dynasty, Sector-144, I.A. Surajpur, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
18.	Rachit Gupta	Promoter Group	25, Hargobind Enclave, Delhi-110092
19.	Agam Gupta	Promoter Group	25, Hargobind Enclave, Delhi-110092
20.	Prachi Gupta	Promoter Group	25, Hargobind Enclave, Delhi-110092
21.	Prerna Gupta	Promoter Group	179, Hargobind Enclave, Delhi-110092
22.	RS Futures LLP	Promoter Group	909/8, Urban Estate Sector - 8, Kurukshetra, Thanesar, Haryana-136118
23.	Skyveil Trade Solutions LLP	Promoter Group	Office No. 138, Tower A, Corenthum Tower A-41 Sector-62 Noida Gautam Buddha Nagar UP 201301
24.	Laxmi Trade Solutions	Promoter Group	A-66, 1st Floor, Guru Nanak Pura, Laxmi Nagar, Delhi-110092
25.	Idhyah Futures	Promoter Group	1202,12TH Floor, Pearl Best Heights 2, Netaji Subhash Place, Pitampura, Delhi-110034
26.	Grow Well Solutions	Promoter Group	56/33, 3st Floor, Site-IV Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010
27.	R S Securities	Promoter Group	56/33, 1st Floor, Site-IV Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh-201010
28.	Agro Trade Solutions	Promoter Group	G 71, Sector 39, Gautam Budh Nagar, Noida, Up, 201301

29.	Neelam Jindal	Promoter Group	47, Raj Guru Nagar, Ludhiana, Punjab
30.	Neeru Aggarwal	Promoter Group	21 Manak Vihar, Vikas Marg Extension, Delhi
31.	Meera Gupta	Promoter Group	K-302 Aditya Mega City, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad - 201014
32.	Sheetal Agarwal	Promoter Group	B J 130 West, Shalimar Bagh, Delhi - 110088
33.	Abhinav Gupta	Promoter Group	K-302 Aditya Mega City, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad - 201014
34.	Narinder Mittal	Promoter Group	4381, Durgapuri, Haibowal Kalan, Ludhiana, 141001
35.	Sunita Garg	Promoter Group	86/1, Adjoining Lekme Salon College Road, Ludhiana, Punjab - 141001
36.	Vinod Kumar Garg	Promoter Group	H No. 396, Secto 3, Block C, Mandi Govindgarh, Punjab, 147301
37.	Raj Kumar Garg	Promoter Group	H No. 396, Secto 3, Block C, Mandi Govindgarh, Punjab, 147301
38.	Meenakshi Gupta	Promoter Group	360, Inner Circle, Eldeco Estate Number 1, Hussainpura, Ludhiana - 141008
39.	Radha Rani	Promoter Group	H No. 22/326, Mohabbat Nagar, Masjid Chowk, Kapurthala – 144601
40.	Neetu Gupta	Promoter Group	B2, 801, Beau Monde, Prabha Devi, Near Siddhi Vianyak Temple, Mumbai - B2, 801, Beau Monde, Prabha Devi, Near Siddhi Vianyak Temple, Mumbai - 400025
41.	Aarna Gupta	Promoter Group	C -1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306.
42.	Arika Gupta	Promoter Group	C -1502, 14th Floor, Tower-C, Gulshan Dynasty, Plot No. GH-03D, Sector-144, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201306
43.	Rohin Gupta HUF (Rohin)	Promoter Group	179, Hargobind Enclave, Delhi-110092
44.	Saurabh Gupta HUF (Saurabh Gupta)	Promoter Group	179, Hargobind Enclave, Delhi-110092

45.	Gopal Dass Gupta HUF (Yash Pal Gupta)	Promoter Group	25, Hargobind Singh Enclave, Delhi - 110092
46.	Agam Gupta HUF (Agam Gupta)	Promoter Group	25 Hargobind Enclave, Delhi – 110092
47.	Abhinav Gupta HUF (Abhinav Gupta)	Promoter Group	K-302 Aditya Mega City, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad - 201014
48.	Pawan Kumar HUF (Pawan Kumar)	Promoter Group	86/1, Adjoining Lekme Salon College Road, Ludhiana, Punjab - 141001
49.	Asha Goyal (Earlier Asha Rani)	Promoter Group	18, New Ashapuri, Ludhiana, Panjab
50.	Amit Goyal	Promoter Group	18, New Ashapuri, Ludhiana, Panjab
51.	Richa Goyal	Promoter Group	A-150, Sector 57, Sushant Lok Phase III, Sikanderpur Ghosi (68), DLF Qe, Gurgaon, Haryana - 122002
52.	Ravi Jain	Promoter Group	23, Sector 9A, Chandigarh, Punjab
53.	Vandana Gupta	Promoter Group	H. No. – 195-196, Opp Park, near Secred Heart School, Narotam Nagar, Khanna, Ludhyana, Punjab - 141401
54.	Vijay Garg	Promoter Group	Dehradun, Uttarakhand, India
55.	Anmol Financial Services Limited	Promoter Group	14, Dayanand Vihar, Backside Ground Floor, Vikas Marg Ext., Delhi, Delhi, India, 110092
56.	Aggarwal Finance Company	Promoter Group	14, Dayanand Vihar, Backside Ground Floor, Vikas Marg Ext., Delhi, Delhi, India, 110092
57.	Modtech Infraventures Private Limited	Promoter Group	14, Dayanand Vihar, Delhi, Delhi, India, 110092
58.	Ananya Infraventures Private Limited	Promoter Group	14, Shiva Compound, Ground floor, UP Border, Sahibabad, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201006
59.	Share India Commodity Brokers Private Limited	Promoter Group	A -15, Sector 64, Noida Distt. Gautam Buddha Nagar, Uttar Pradesh, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
60.	N.R. Merchants Private Limited	Promoter Group	75, 2nd Floor Vijay Block, Vikas Marg, New Delhi, Delhi, India, 110092
61.	Kalyan Capitals Limited	Promoter Group	Plaza-3 P3-204, 2nd Floor, Central Sqaure, 20 Manohar Lal Khurana marg, Bara

			Hindu Rao, Delhi Sadar Bazar, North Delhi, Delhi, Delhi, India, 110006
62.	Vision Partners	Promoter Group	14, Ground Floor Dayanand Vihar, Delhi, India, 110092
63.	Rising Futures	Promoter Group	1108, Pearls Best Heights – II Plot no. C-9, Netaji Subhash Place, Delhi – 110034
64.	Skywealth Solutions	Promoter Group	B7, 3rd Floor, Noida Sector 64, Pincode – 201301
65.	DMA Cube 5 Analytics Private Limited	Promoter Group	G-83 Office No. 204, Laxmi Nagar, East Delhi, East Delhi, East Delhi, Delhi, India, 110092
66.	Petflakes Poymers India Private Limited	Promoter Group	G-83, Office No. - 204, Laxmi Nagar, East Delhi, East Delhi, East Delhi, Delhi, India, 110092
67.	Aggarwal Enterprises	Promoter Group	A-15, Sector 64, Noida, Disst. Gautam Budha Nagar, Uttar Pradesh -201301

6. Rationale and Benefits of the Scheme:

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), Metropolitan Stock Exchange of India Limited (MSEI). 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, BSE, MCX and MSEI. 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 not-for-profit 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. The Transferee Company has incorporated three new subsidiary companies, namely Silverleaf Securities Research Pvt Ltd, Share India Wealth Multiplier Solutions Pvt Ltd, and Share India Cred Capital Pvt Ltd. Silverleaf Securities Research Pvt Ltd have received in-principle approval from BSE and SEBI to operate as a trading member in the currency derivatives segment of BSE. Share India Wealth Multiplier Solutions Pvt Ltd aim to operate in the business of Category III Alternate Investment Fund (AIF), Portfolio Management Services (PMS), and such other areas as may be permitted by the Board from time to time. Share India Cred Capital Pvt Ltd aims to establish a technology-driven fixed income and investment distribution platform to build a scalable and transparent ecosystem for the distribution of fixed-income, private debt, and structured products, catering to the growing demand for yield-based investment opportunities in India.

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.

7. Salient features of the Scheme of Amalgamation:

i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company.

ii. All the employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in their service and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.

iii. Appointed Date for the Scheme will be 1st October, 2023, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal; or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

iv. BSE Limited will act as the Designated Stock Exchange for the purposes of the Scheme of Amalgamation.

v. The Share Exchange Ratio for Amalgamation will be:

- 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.

8. Extracts of the Scheme: Extracts of the selected clauses of the Scheme are reproduced below in italics *(points/clauses referred to in this part are of the Scheme of Amalgamation)*:

1.1 DEFINITIONS

In this Scheme and all other connected documents, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as under:

1.1.1 **"Act or Companies Act, 2013"** means the Companies Act, 2013 (18 of 2013); and Rules, Notifications, Circulars, Clarifications made or issued thereunder [including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016]; and includes any amendments, statutory re-enactments, and modifications thereof for the time being in force.

1.1.2 **"Amalgamation"** means amalgamation of Silverleaf Capital Services Pvt Ltd (the Transferor Company) with and into Share India Securities Ltd (the Transferee Company) in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.

1.1.3 **"Applicable Law(s)**" means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and statutory authority, having the force of law and as applicable to the Companies to this Scheme.

1.1.4 **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st October, 2023, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal; or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

1.1.5 **"Board" or "Board of Directors"** means the respective Board of Directors of the Transferor Company and the Transferee Company and will, unless it is repugnant to the context or otherwise, include committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such committee(s).

1.1.6 "**Companies**" means the Transferor Company and the Transferee Company when referred collectively; and "Company" means any of these Companies, individually.

1.1.7 **"Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning this Scheme, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" will be a reference to the Effective Date.

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the

effective date is only a trigger point for implementation of the Scheme. As soon as the effective date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

1.1.8 **"Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use.

1.1.9 **"FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.1.10 **"Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Company and the Transferee Company, or in the nature of common law rights of the Transferor Company and the Transferee Company, as the case may be, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, as well as copyright in all of the brands, logos and their variations, along with the global goodwill associated with the foregoing; uniforms, all applications and registration for the foregoing (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

1.1.11 **"IT Act"** means the Income Tax Act, 1961, and the rules made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.1.12 **"National Company Law Tribunal"** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National

Company Law Tribunal is hereinafter referred to as "the Tribunal"/"NCLT".

1.1.13 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company and the Transferee Company, with reference to which the eligibility of the Shareholders of the Transferor Company (including any Equity Share(s) allotted against exercise of any ESOS Options under Silverleaf ESOS) shall be determined for allotment of shares in the Transferee Company on Amalgamation in terms of this Scheme; and other connected matters, if any.

1.1.14 **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.

1.1.15 **"Scheme"** means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for the amalgamation of Silverleaf Capital Services Pvt Ltd with and into Share India Securities Ltd; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

1.1.16 **"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1.1.17 **"SEBI Scheme Circular"** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India (SEBI), on Scheme of Arrangement by Listed Entities and other related matters, as amended from time to time.

1.1.18 **"Stock Exchanges"** means BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (National Stock Exchange/NSE) when referred collectively.

1.1.19 **"Transferor Company"** means **Silverleaf Capital Services Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Unit No. 617, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382 050, Gujarat; e-mail: vikash.singh@silverleafcaps.com;Website:www.silverleafcaps.com.

The Transferor Company-Silverleaf Capital Services Pvt Ltd [Corporate Identity No. (CIN): U74110GJ2011PTC152636; Income Tax Permanent Account No. (PAN): AAQCS3848B] was incorporated on 10th 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. Registered Office of the Company was shifted from the State of Maharashtra to the State of Gujarat as approved by the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, vide Order dated 26th April, 2024. The Registrar of Companies, Gujarat, Ahmedabad, registered the aforesaid order and allotted a new CIN to the Company.

1.1.20 **"Transferee Company"** means **Share India Securities Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382 050, Gujarat; e-mail: secretarial@shareindia.com; Website: www.shareindia.com.

The Transferee Company-Share India Securities Ltd [Corporate Identity No. (CIN): L67120GJ1994PLC115132; Income Tax Permanent Account No. (PAN): AAACF6462E] was originally incorporated on 12th 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. 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 9th 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 15th 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 17th 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 13th July, 2020. The Registrar of Companies, Gujarat, Ahmedabad, registered the aforesaid order and allotted a new CIN to the Company.

2. TRANSFER AND VESTING OF UNDERTAKING(S)

2.1 On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertakings and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other lands, plots and land parcels) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots

and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.

2.2 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

2.3 On and from the Appointed Date, all liabilities, provisions, duties and obligations including income tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for in the books of accounts of the Transferor Company or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

2.4 Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Transferor Company immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Company from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

2.5 Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax

(including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Company, shall be available to and vest in the Transferee Company, without any further act or deed.

2.6 Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise or modify or make adjustments as permitted in the respective tax legislations, its income-tax returns, TDS returns, sales tax returns, excise & CENVAT returns, service tax returns, Goods and Service Tax returns, other tax returns, notwithstanding that the period for filing / revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax, Minimum Alternate Tax credits and withholding tax credits etc., pursuant to the provisions for this scheme.

2.7 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.

2.8 With effect from the Effective Date and until such time name in the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Company, in so far, as may be necessary. The banks shall also honour cheques or other bills issued in the name of the Transferor Company on and from the Effective Date. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account in the name of the Transferor Company to enable it to deposit/encash any refund or other payment received in the name of the Transferor Company. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.

2.9 All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid Clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

2.10 In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.

2.11 All compliances with respect to taxes or any other law between the Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.

2.12 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

2.13 Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS)/registration of the Transferor Company consequent to the assessment(s) and other proceeding(s) made on the Transferor Company and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

2.14 Without prejudice to the generality of the above, all benefits, refunds, incentives, credits (including, but without limitation to income tax, tax on book profits, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods & service tax etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, (including in electronic form / registration), upon this scheme coming into effect from Appointed Date.

2.15 Upon the scheme becoming effective, all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Section 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

7. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANY

7.1. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Transferee Company on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less

favorable than those applicable to them in the Transferor Company on the Effective Date.

7.2. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts or scheme or benefits created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming effective, shall be continued on the same terms or conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose and the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

9. ISSUE OF SHARES BY TRANSFEREE COMPANY

9.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) ('New Equity Shares') to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date, in the following ratio ('Amalgamation Exchange Ratio'):

a. 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.

9.2 Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

9.3 The New Equity Shares to be issued in terms of Para 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.

9.4 The issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Equity Shares in terms of this Scheme.

9.5 In the event there being any pending share transfer(s), the Board of Directors of the Transferor Company or any committee thereof, will be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferor Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to shares to be issued to the shareholders of the Transferor Company pursuant to Clause 9.1 above.

9.6 New Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any shares of the Transferor Company, which are held in abeyance under the provisions of the Act or otherwise, will be held in abeyance by the Transferee Company.

9.7 The Transferee Company is providing facility of holding shares in dematerialized form and for this purpose, it is registered with both the Depositories-National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL). Accordingly, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme, will be issued in dematerialized form with the New Equity Shares being credited to the existing depository account of the Equity Shareholders of the Transferor Company. All those Equity Shareholders who hold shares of the Transferor Company in physical form, shall receive New Equity Shares in the Transferee Company in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Transferee Company and provided such intimation has been received by the Transferee Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form at least 7 (seven) days before the Record Date, the Transferee Company shall keep such New Equity Shares in abeyance/escrow account/suspense account/with a trustee nominated by the Board of the Transferee Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Transferee Company and/or its Registrar and Transfer Agent (RTA), if permitted under Applicable Law.

9.8 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company.

9.9 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Listing Regulations, Listing Agreement, SEBI Scheme Circular, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, New Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed as on the Effective Date. The Transferee Company will make necessary application(s) to the Stock Exchanges, SEBI and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Scheme Circular, Listing Agreement, SEBI Regulations, and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Transferee Company pursuant to this Scheme.

9.10 In case any Promoters' holding in the Transferee Company and/or new Shares to be issued in the Transferee Company in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), SEBI or any other competent authority pursuant to the provisions of the Listing Agreement and SEBI Regulations; such locked in shares may be transferred within the Promoters' Group during such lock-in period.

9.11 New Equity Shares allotted by the Transferee Company, pursuant to this Scheme will remain frozen in the depositories system till listing/trading permission is given by the Designated Stock Exchange. The Transferee Company will comply with the applicable provisions in this regard.

9.12 It is clarified that in the event of any change in the capital structure of the Transferee Company such as share split or consolidation of shares, issue of bonus shares, rights issue or other similar action; or any material accounting changes at any time before the Record Date; the Share Exchange Ratio as specified in Clause 9.1 of this Scheme, may be suitably adjusted for such changes, if and to the extent required with mutual consents of the Board of Directors of the Transferor Company and Transferee Company. Any such adjustment in the Share Exchange Ratio will be deemed to be carried out as an integral part of this Scheme.

11. UPON THIS SCHEME BECOMING EFFECTIVE:

11.1 Entire Issued Share Capital and share certificates of the Transferor Company will automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.

11.2 Cross holding of shares between the Transferor Company and the Transferee Company, on the Record Date, if any, will stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Company and the Transferee

Company, as the case may be, and sanction by the Tribunal under Sections 230 and 232 of the Companies Act, 2013, will be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. However, such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

11.3 The authorised share capital of the Transferor Company will be added to and will form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company will stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the Effective Date. In terms of the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorised capital will be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company will stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

11.4 Save as provided in this Scheme, the Transferee Company will increase/modify its Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Amalgamation by the Shareholders of the Transferee Company will be sufficient for such modification/ increase in the authorised share capital and no further approval from the Shareholders or any other person will be required for the same.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company, through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

16.2 To give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and is authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.

The aforesaid are the salient features/selected extracts of the Scheme of Amalgamation. Please read the entire text of the Scheme of Amalgamation to get acquainted with the complete provisions of the Scheme.

9. The proposed Scheme of Amalgamation is for the benefit of the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.

10. The Valuation exercise has also been carried out to determine the share swap ratio for the proposed Amalgamation. Ms Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784, has prepared the Report on Valuation of Shares and Share Exchange Ratio.

Complete set of the Report on Valuation of Shares & Share Exchange Ratio issued by Ms Mallika Goel, the IBBI Registered Valuer in respect of Securities or Financial Assets, recommending Share Swap for the proposed Amalgamation along with Addendum to the same are enclosed herewith.

11. In terms of the provisions of the Stock Exchange and SEBI Regulations, a Fairness Opinion Report was also obtained from D & A Financial Services (P) Limited, SEBI Registered Category 1 Merchant Bankers, on the Share Valuation Report of Ms Mallika Goel, and the proposed Share Exchange Ratio. Opinion expressed by the aforesaid Merchant Banker is reproduced below:

"Based on the scope and limitations outlined in the addendum and the report, and upon our review of the draft of the proposed scheme of arrangement, Addendum to the Valuation Report, and the valuation report prepared by registered valuer Ms. Mallika Goel with registration no. IBBI/RV/11/2022/14784, and considering all pertinent factors as described above, we are of the opinion that the valuation conducted by the valuer to determine the fair exchange ratio is fair and reasonable."

A copy of the Fairness Opinion issued by D & A Financial Services (P) Limited along with Addendum to the same are enclosed herewith.

12. Report on Valuation of Shares & Share Exchange Ratio issued by Ms Mallika Goel, IBBI Registered Valuer in respect of Securities or Financial Assets, and the Fairness Opinion Report of D & A Financial Services (P) Limited, SEBI Registered Category 1 Merchant Bankers, have been unanimously accepted by the respective Board of Directors of the Transferor Company and the Transferee Company. The Board of Directors of the Transferor Company and the Transferee Company, based on the Report on Valuation of Shares & Share Exchange Ratio, the Fairness Opinion and on the basis of their independent evaluation and judgement, concluded that the proposed exchange ratio is fair and

reasonable to the Shareholders and other Stakeholders of all the Companies.

13. The Audit Committee of the Transferee Company in the meeting held on Monday, 18th March, 2024, reviewed the Share Valuation Report and proposed Share Exchange Ratio, Fairness Opinion, Rationale of the Scheme; and recommended the proposed Scheme of Amalgamation for favourable consideration by the Board of Directors of the Company, the Stock Exchange(s), SEBI and other applicable regulatory authorities.

14. The Committee of Independent Directors of the Transferee Company in the meeting held on Monday, 18th March, 2024, also reviewed and unanimously recommended the proposed Scheme of Amalgamation to the Board of Directors, the Stock Exchanges, SEBI and other applicable regulatory authorities for its approval.

15. The Report on Valuation of Shares & Share Exchange Ratio issued by Ms Mallika Goel, Registered Valuer in respect of Securities or Financial Assets, and Fairness Opinion Report on the Report on Valuation of Shares & Share Exchange Ratio issued by D & A Financial Services (P) Limited, SEBI Registered Category 1 Merchant Bankers have been unanimously accepted by the respective Board of Directors of the Transferor Company and the Transferee Company. The Board of Directors of the Transferor Company and the Transferee Company, based on the Report on Valuation of Shares & Share Exchange Ratio and on the basis of their independent evaluation and judgment, concluded that the proposed exchange ratio is fair and reasonable to the Shareholders and other stakeholders of both the Companies.

The proposed Scheme of Amalgamation has been unanimously approved by the respective Board of Directors of the Transferor Company and the Transferee Company in their respective meetings held on 18th March, 2024. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Amalgamation in the aforesaid meetings.

Further, Report/Statement explaining effect of the Scheme on Promoters, Directors, Key Managerial Personnel, Shareholders, Creditors, Employees, etc., and other material information, if any, has also been approved unanimously, by the respective Board of Directors of the Transferor Company and the Transferee Company. None of the Directors voted against or abstained from voting on the resolution for approving the said Report/Statement.

16. In terms of the provisions of the SEBI Regulations, the Transferee Company had filed the requisite application(s) along with the draft Scheme of Amalgamation and other documents with Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE) to obtain No Objection to the proposed Scheme of Amalgamation.

17. As required by the SEBI Regulations, the Transferee Company filed Complaint Report (indicating Nil Complaints) to Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd (NSE). After filing of Complaint Report, the Transferee Company has not received any compliant from any investors.

Copies of the aforesaid Complaint Reports are enclosed herewith.

18. The Transferee Company has received no-objection/observation to the Scheme of Amalgamation from BSE Limited (BSE) vide its Letter No. DCS/AMAL/NB/R37/3691/2025-26 dated 9th July, 2025.

- Relevant extracts from the Observation Letter issued by BSE are reproduced below:

"We refer to your application for scheme of scheme of arrangement between Silverleaf Capital Services Private Limited ("SCSPL")/'Transferor Company") and Share India Securities Limited ("SISL"/"Transferee Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 08, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

- *"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."*

- *"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."*

- *"The Entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."*

- *"The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."*

- *"The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."*

- *"The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."*

- *"The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."*

- *"The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."*

- *"No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI."*

- *"The entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT."*

- *"The entity is advised to comply with the all-applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."*

- *"The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*

    1. *Details of the assets, liabilities, net worth, and revenue of the companies involved, pre and post scheme.*

    2. *Impact of scheme on revenue generating capacity of the Transferee company.*

    3. *Need and rationale of the scheme, synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

    4. *Value of assets and liabilities of the Transferor companies that are being transferred to the transferee company.*

    5. *Details/facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.*

    6. *Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.*

    7. *Revised shareholding pattern of transferor and transferee companies Pre- and Post-Merger.*

    8. *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if*

any, occurred between filing of Draft Scheme to Notice to shareholders.

9. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*

10. *A statement confirming that all the activities of the company, post- scheme shall be in strict conformity with Rule 8(1)(f) and Rule 8(3)(f) of the Securities Contracts Regulations) Rules, 1957 as confirmed by the company vide its letter dated July 02, 2025.*

11. *The Companies shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 09, 2025, shall form part of disclosures to the shareholders.*

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. *To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.*

ii. *To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.*

iii. *To duly comply with various provisions of the circulars.*

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on Listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIRl2023/93 dated June 20, 2023.

A copy of the Observation Letter received from BSE is enclosed herewith.

19. The Transferee Company has also received no-objection/observation to the Scheme of Amalgamation from National Stock Exchange of India Ltd (NSE) vide its Letter No. NSE/LIST/ 40854 dated 11th July, 2025.

- *Relevant extracts from the Observation Letter issued by NSE are reproduced below:*

  "We are in receipt for captioned draft Scheme of arrangement filed by Share India Securities Limited.

  Based on our letter reference no. NSE/LIST/40854 dated March 25, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 08, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

  a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

  b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

  c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

  d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

  e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

  f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

  g) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

  h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.

k) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.

i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

ii. Impact of scheme on revenue generating capacity of Transferee Company.

iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

iv. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company

v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;

vi. Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.

vii. Revised shareholding pattern of transferor and transferee companies Pre- and Post-Merger.

viii. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

ix. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

x. *A statement confirming that all the activities of the company, post- scheme shall be in strict conformity with Rule 8(1)(f) and Rule 8(3)(f) of the Securities Contracts (Regulations) Rules, 1957 as confirmed by the company vide its letter dated July 02, 2025.*

xi. *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

A copy of the Observation Letter received from NSE is enclosed herewith.

20. The additional disclosures required by the BSE and NSE (Stock Exchanges), which are mandated to be included/enclosed in the present Explanatory Statement, are as follows:

i. Copies of Pre-Scheme and Post-Scheme details of the assets, liabilities, net worth, and revenue of the Transferor Company and the Transferee Company are enclosed.

ii. Clarification on the impact of the Scheme on revenue generating capacity of the Transferee Company is as follows:

a. 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), Metropolitan Stock Exchange of India Limited (MSEI). 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, BSE, MCX and MSEI. 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 not-for-profit 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.

The Transferee Company has incorporated three new subsidiary companies, namely Silverleaf Securities Research Pvt Ltd, Share India Wealth Multiplier Solutions Pvt Ltd, and Share India Cred Capital Pvt Ltd. Silverleaf Securities Research Pvt Ltd have received in-principle approval from BSE and SEBI to operate as a trading member in the currency derivatives segment of BSE. Share India Wealth Multiplier Solutions Pvt Ltd aim to operate in the business of Category III Alternate Investment Fund (AIF), Portfolio Management Services (PMS), and such other areas as may be permitted by the Board from time to time. Share India Cred Capital Pvt Ltd aims to establish a technology-driven fixed income and investment distribution platform to build a scalable and transparent ecosystem for the distribution of fixed-income, private debt, and structured products, catering to the growing demand for yield-based investment opportunities in India.

b. 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.

c. 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.

d. 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.

e. 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.

f. 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.

In view of the above, the proposed Amalgamation will result in increase of revenue generating capacity of the combined entity.

iii. Detailed rationale of the Scheme explaining the synergies of business of the Companies involved in the Scheme on the Shareholders has been mentioned in para 6 above. Whereas the Cost Benefit Analysis of the Scheme is reproduced below:

"The Consideration (as defined in the Scheme) represents a fair value of the business as substantiated by the fair equity shares swap ratio recommended in the Valuation Report and Fairness Opinion obtained by the Company in relation to the amalgamation. The Scheme would entail some costs towards implementation. However, the benefits of the Scheme over a longer period are expected to far outweigh such costs for the stakeholders of the Scheme entities."

iv. Details of value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company are enclosed.

v. Details/facts about the basis of valuation including projections considered for valuation of Transferor and Transferee Companies along with justification for growth rate considered for valuation, is enclosed.

vi. Revised Shareholding Pattern of the Transferor and Transferee Companies [Pre-Merger and Post-Merger] is given below:

Silverleaf Capital Services Pvt Ltd:

Sl. No.	Category	Pre-Scheme		Post - Scheme
		No. of fully paid-up Equity Shares of ₹10 each	**% of total Equity Capital**	
1.	Shareholding of Promoters & Promoters' Group (A)	6,535	74.23	Not Applicable
2.	Public Shareholding (B)	2,269	25.77	
	Total (A+B)	**8,804**	**100.00**	

In terms of the provisions of the Scheme, the Transferor Company will be merged with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

Share India Securities Ltd

Sl. No.	Category	Pre-Scheme		Post-Scheme	
		No. of fully paid-up Equity Shares of ₹2 each	**% of total Equity Share Capital**	**No. of fully paid-up Equity Shares of ₹2 each**	**% of total Equity Share Capital**
1.	Shareholding of Promoters & Promoters' Group (A)	10,63,85,244	48.62	10,64,24,244	47.68
2.	Public Shareholding (B)	11,24,40,286	51.38	11,68,03,286	52.32
	Total (A+B)	**21,88,25,530**	**100**	**22,32,27,530**	**100.00**

Detailed Pre-Scheme and Post-Scheme Equity Shareholding Patterns of the listed Transferee Company are enclosed herewith.

vii. Pre-Scheme and Post-Scheme Shareholding Patterns of the Transferor Company and the Transferee Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme and Notice to shareholders are enclosed.

viii. It is confirmed that as per the information available with the *Transferor* Company and the Transferee Company as on the date of this Statement, no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, or under any other law is pending against the Transferor Company or the Transferee Company. It is also confirmed that no proceedings for Corporate Insolvency Resolution Process (CIRP), or for liquidation, or for

winding-up is pending against the Transferor Company and the Transferee Company under the provisions of the Insolvency and Bankruptcy Code, 2016 or under any other law. Further, no material legal proceeding is pending against the Transferor Company and the Transferee Company.

It is further clarified and confirmed that there is no ongoing adjudication and recovery proceeding, prosecution initiated, or any other enforcement action taken against the Transferor Company or its promoters or its directors.

However, the following proceedings are pending against the Transferee Company:

Appeal before Securities Appellate Tribunal (SAT) against NSE penalty order

Nature of Proceedings	Appeal before Securities Appellate Tribunal (SAT) against NSE penalty order.
Forum	Securities Appellate Tribunal (SAT), Mumbai
CA/CP No./ITA No./ Appeal No.	Appeal No. 248/ 2024
Brief Particulars of the litigation/ issues involved	NSE issued a show-cause notice on 25.11.2022 alleging that Share India placed orders significantly below the intrinsic value of NIFTY 14500 CE contract, depressing derivative prices and disrupting an orderly market. The Exchange alleged violations of F&O Regulations and multiple Exchange circulars. After review, NSE imposed a penalty on Share India for inadequate risk controls and market disruption. Post this, Share India had filed an appeal before Hon'ble SAT post which hearings were held.
Current Status	Proceeding pending before SAT.
Any other relevant information	NA

Adjudication proceedings initiated by SEBI in relation to NSE Colocation facility, followed by show-cause notices and penalty orders; subsequent appeal before SAT

Nature of Proceedings	Adjudication proceedings
Forum	Securities and Exchange Board of India (SEBI) and Securities Appellate Tribunal (SAT)
CA/CP No./ITA No./ Appeal No.	Appeal No. 117/ 2025
Brief Particulars of the litigation/issues involved	The matter pertains to the NSE Colocation (Colo) facility in which Share India Securities Limited ("Share India") has been under regulatory scrutiny. SEBI initiated proceedings in 2019 through a forensic audit, which culminated in a final order dated 30.05.2022. While imposing a monetary penalty of Rs. 3,00,000, SEBI's Adjudicating Officer recorded that this was essentially because the

	company's servers had connected to the secondary TBT server without making any complaint/reference to NSE. At the same time, SEBI also clarified that there was no collusion with NSE, no fraudulent intent, and no evidence of undue advantage from such connections, which were minimal and primarily for redundancy/continuity purposes. In August 2023, SEBI issued a fresh show-cause notice based on an April 2023 report, alleging abnormal profits of Rs. 191 lakhs. Share India has strongly contested these allegations, pointing out multiple inconsistencies and methodological flaws in the computation of profits. An appeal was filed before the Securities Appellate Tribunal (SAT), and hearings were conducted in the matter.
Current Status	Proceeding pending before SAT.
Any other relevant information	NA

Adjudication and penalty proceedings by Multi Commodity Exchange of India Limited (MCX) for alleged breach of open position limits in Natural Gas options contracts; subsequent appeal before SAT

Nature of Proceedings	Adjudication and penalty proceedings
Forum	Multi Commodity Exchange of India Limited (MCX) and Securities Appellate Tribunal (SAT)
CA/CP No./ITA No./ Appeal No.	Appeal No. 109/ 2025
Brief Particulars of the litigation/issues involved	MCX imposed a penalty of ₹1,09,43,750/- on Share India Securities Limited on 23.08.2023, alleging a 21.46% breach of intraday commodity-level open position limits in Natural Gas options contracts. MCX calculated the breach by combining positions of Share India's proprietary account with those of M/s. R S Futures LLP and M/s. R S Securities. Share India contended that positions were part of standard strategies like Conversion-reversal, Butterfly, and Calendar Spread, and that actual utilization of limits was only 68.58% (6,584 contracts out of 9,600). The alleged violation was therefore only a technical computation error without undue gain. Further, Share India argued that related parties had no control over the company and acted independently. Subsequently, MCX issued a show-cause notice (SCN) on 14.02.2024.
Current Status	Share India has filed a rejoinder in the said matter.
Any other relevant information	NA

Show Cause Notice issued by SEBI and subsequent filing of settlement Application under SEBI (Settlement Proceedings) Regulations, 2018

Nature of Proceedings	Show Cause Notice issued by SEBI regarding association with algo-trading platform Tradetron; subsequent filing of settlement application under SEBI (Settlement Proceedings) Regulations, 2018
Forum	Securities and Exchange Board of India (SEBI)
CA/CP No./ITA No./ Appeal No.	Settlement Application
Brief Particulars of the litigation/issues involved	SEBI issued a Show Cause Notice dated 03.10.2024 concerning Share India's past association with algo-trading platform Tradetron. The allegation was that Tradetron promoted strategies claiming guaranteed or consistent profits, contravening Clause 4.2 of SEBI Circular SEBI/HO/MIRSD/DOP/P/CIR/2022/117 issued on 02.09.2022. Share India clarified that its association with Tradetron began in June 2022, before the circular's issuance, and was terminated thereafter. Payments made to Tradetron were only for API integration and customization services. Further, Tradetron provided a compliance declaration. Despite this, SEBI proceeded with the SCN.
Current Status	Share India has filed a settlement application under SEBI (Settlement Proceedings) Regulations, 2018. The matter is currently under consideration by SEBI.
Any other relevant information	NA

Appeal under Income Tax Act, 1961

Nature of Proceedings	Appeal under Income Tax Act, 1961
Forum	Commissioner of Income Tax (Appeals), New Delhi
CA/CP No./ITA No./ Appeal No.	CIT(A), AY 2022-23, Appeal No. 929970240090425
Brief Particulars of the litigation/issues involved	Appeal filed by the Company before the CIT(A) against the order of Assessing Officer levying demand of Rs. 39,54,810 in respect of addition made u/s 69A in assessment in respect of payment made to few parties.
Current Status	The Learned CIT(A) vide his Order dated 29th August, 2025 was pleased to allow the aforesaid Appeal filed by the Transferee Company and set aside the demand raised by the Assessing Officer.
Any other relevant information	NA

ix. It is clarified and confirm that all the activities of the Company, post-scheme shall be in strict conformity with Rule 8(1)(f) and Rule 8(3)(f) of the Securities Contracts Regulations) Rules, 1957 as confirmed by the company vide its letter dated 2nd July, 2025.

x. The additional information/document(s) sought by SEBI vide email dated 9th July, 2025, from the Companies are enclosed.

xi. All additional information/documents as per Annexure M of the Exchange checklist, are enclosed.

21. The present Scheme of Amalgamation, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I, Ahmedabad. No specific approval is required to be obtained from any other government authority to the present Scheme of Amalgamation.

22. No proceeding for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, or under any other law is pending against the Transferor Company and the Transferee Company. It is also confirmed that no proceedings for Corporate Insolvency Resolution Process (CIRP), or for liquidation, or for winding-up is pending against the Transferor Company and the Transferee Company under the provisions of the Insolvency and Bankruptcy Code, 2016 or under any other law.

23. Effect of the Scheme on the Promoters, Directors, Key Managerial Personnel, Shareholders, etc.:

a. The Promoters and/or Directors of the the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme of Amalgamation to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies. Similarly, the Key Managerial Personnel (KMP) of the Transferor Company and the Transferee Company shall be deemed to be interested in the proposed Scheme to the extent of their respective shareholding, loans extended to, and remuneration drawn from the respective companies.

b. The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.

c. The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Company and the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company and the Transferee Company, in any manner whatsoever.

d. The proposed Scheme of Amalgamation will not have any adverse effect on the Secured Creditors, Un-secured Creditors, Employees and other stakeholders, if any, of the Transferor Company and the Transferee Company.

24. Shareholding of the Directors and Key Managerial Personnel

24.1 Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferor Company in the Transferor Company, the Transferee Company, either singly or jointly or as nominee, is as under:

Sl. No.	Name of Directors & KMP and Designation	No. of Equity Shares held as on 31.12.2025	
		Transferor Company	Transferee Company
1.	Dhananjay Sahasrabudhe (Non-Executive Director)	2,354	Nil
2.	Piyush Kedia (Non-Executive Director)	3,000	Nil
3.	Vikash Vikram Singh (Executive Director)	1,181	Nil

24.2 Detail of present Shareholding of the Directors and Key Managerial Personnel of the Transferee Company in the Transferee Company and the Transferor Company, either singly or jointly or as nominee, is as under:

Sl. No.	Name of Directors & KMP and Designation	No. of Equity Shares held as on 31.12.2025	
		Transferee Company	Transferor Company
1	Parveen Gupta (Chairman & Managing Director)	13,95,530	NIL
2	Kamlesh Vadilal Shah (Managing Director)	48,22,220	NIL
3	Sachin Gupta (CEO & Whole-time Director)	74,60,195	NIL
4	Vijay Girdharlal Vora (Whole-time Director)	32,49,830	NIL
5	Suresh Kumar Arora (Whole-time Director)	2,72,400	NIL
6	Piyush Mahesh Khandelwal (Independent Director)	21,740	NIL
7	Yogesh Lohiya (Independent Director)	0	NIL
8	Shanti Kumar Jain (Independent Director)	0	NIL
9	Gopalapillai Prasanna Kumar (Independent Director)	0	NIL
10	Ananta Singh Raghuvanshi (Independent Director)	0	NIL
11	Subhash Chander Kalia (Independent Director)	0	NIL
12	Rajendran Chinna Veerappan (Independent Director)	0	NIL
13	Rajesh Gupta (Non-Executive Director)	1,41,50,140	NIL
14	Saroj Gupta (Non-Executive Director)	1,04,69,830	NIL
15	Vikas Aggarwal	5,02,075	NIL

	(Company Secretary and Compliance Officer)		
16	Vijay Kumar Rana (CFO)	1,48,093	NIL

25. Pre-Scheme Share Capital Structure

25.1 Pre-Scheme Share Capital Structure of the Transferor Company:

Sl. No.	Particulars	No. of Shares (of ₹10 each)	Amount (₹)
1.	Present Authorized Equity Share Capital (Face Value Rs. 10/- each)	50,000	5,00,000
2.	Present Issued, Subscribed and Paid-up Equity Shares (Face Value Rs. 10/- each)	8,804	88,040

25.2 Pre-Scheme Share Capital Structure of the Transferee Company:

Sl. No.	Particulars	No. of Shares (of ₹2 each)	Amount (₹)
1.	Present Authorized Equity Share Capital (Face Value Rs. 2/- each)	25,00,00,000	50,00,00,000
2.	Present Issued, Subscribed and Paid-up Equity Shares (Face Value Rs. 2/- each)	21,88,25,530	43,76,51,060

26. Post-Scheme Share Capital Structure

26.1 In terms of the provisions of the Scheme, the Transferor Company will be merged with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

26.2 Post-Scheme Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (of ₹2 each)	Amount (₹)
Post-Scheme Issued, Subscribed and Paid-up Equity Shares (Face Value Rs. 2/- each)	22,32,27,530	44,64,55,060

27. Pre and Post Scheme Shareholding Pattern

27.1 Pre-Scheme Equity Shareholding Pattern of the Transferor Company:

Sl. No.	Category	Pre-Scheme	
		No. of fully paid-up Equity Shares of ₹10 each	% of total Equity Capital
1.	Shareholding of Promoters & Promoters' Group (A)	6,535	74.23
2.	Public Shareholding (B)	2,269	25.77
	Total (A+B)	**8,804**	**100.00**

In terms of the provisions of the Scheme, the Transferor Company will be merged with the Transferee Company. On the Scheme become effective, the Transferor Company will be dissolved without the process of winding up.

27.2 Pre-Scheme and Post-Scheme Equity Shareholding Pattern of the Transferee Company is given below:

Sl. No.	Category	Pre-Scheme		Post-Scheme	
		No. of fully paid-up Equity Shares of ₹2 each	% of total Equity Share Capital	No. of fully paid-up Equity Shares of ₹2 each	% of total Equity Share Capital
1.	Shareholding of Promoters & Promoters' Group (A)	10,63,85,244	48.62	10,64,24,244	47.68
2.	Public Shareholding (B)	11,24,40,286	51.38	11,68,03,286	52.32
	Total (A+B)	**21,88,25,530**	**100**	**22,32,27,530**	**100.00**

Detailed Pre-Scheme and Post-Scheme Equity Shareholding Patterns of the listed Transferee Company are enclosed herewith.

28. A copy of the Scheme of Amalgamation is being filed with the concerned Registrar of Companies.

29. Copies of the latest Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended 31st March, 2025, along with the Auditors' Reports thereon, are enclosed herewith.

30. Copies of the Audited Financial Statements of the Transferor Company for the period ended 30th September, 2025, are also enclosed herewith.

31. Copy of the Un-audited Financial Statements along with Limited Review Report of the Transferee Company for the period ended 30th September, 2025, is also enclosed herewith.

32. Applicable information of Transferor Company in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, along with the Certificate issued by 3Dimension Capital Services Limited, SEBI Registered Category 1 Merchant Bankers are enclosed.

33. Compliance Report in terms of the provisions of the SEBI Scheme Master Circular is enclosed herewith.

34. Total amount due to Secured Creditors and Un-secured Creditors [excluding Statutory & Other Dues] of the Transferor Company, as on 31st March, 2025, are given below:

Sl. No.	Company	Amount ₹
1.	Secured Creditor	Nil
2.	Unsecured Creditors	4,00,150

35. Total amount due to Secured Creditors and Un-secured Creditors [excluding Statutory & Other Dues] of the Transferee Company, as on 31st March, 2025, are given below:

Sl. No.	Company	Amount ₹ in lakh
1.	Secured Creditors	2,41,999.84
2.	Unsecured Creditors	1,816.54

36. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the respective registered office of the Transferor Company and the Transferee Company on any working day from the date of this notice till the date of meeting between 11:00 A.M. and 5:30 P.M.:

a. Memorandum and Articles of Association of the Transferor Company and the Transferee Company.

b. Audited Financial Statements of the Transferor Company and Transferee Company for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023.

c. Audited Financial Statements of the Transferor Company for the period ended 30th September, 2025.

d. Un-audited Financial Statements along with Limited Review Report of the Transferee Company for the period ended 30th September, 2025.

e. Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and Transferee Company.

f. Copy of the proposed Scheme of Amalgamation.

g. Paper Books and proceedings of the Company Application (CAA) No. 53 (AHM) of 2025.

h. Copies of Order dated 17th October 2025 (date of pronouncement) and Order dated 24th November, 2025 (date of pronouncement), passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench-I, Ahmedabad in the Company Application CA (CAA) No. 53 (AHM) of 2025, jointly filed by the Transferor Company and Transferee Company, in pursuance of which the aforesaid meetings are scheduled to be convened.

i. Report on Valuation of Shares & Share Exchange Ratio issued by Ms Mallika Goel, the IBBI Registered Valuer in respect of Securities or Financial Assets, recommending Share Swap for the proposed Amalgamation along with Addendum.

j. Copy of the Fairness Opinion of D & A Financial Services (P) Limited, SEBI Registered Category 1 Merchant Bankers on the Share Valuation & Share Exchange Ratio along with Addendum.

k. Copies of the Certificates issued by the Statutory Auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

l. Complaint Reports filed by the Transferee Company with BSE and NSE.

m. Compliance Report in terms of the provisions of the SEBI Scheme Master Circular.

n. Observation Letter of BSE for the proposed Scheme of Amalgamation conveying their No-Objection to the Scheme.

o. Observation Letter of NSE for the proposed Scheme of Amalgamation conveying their No-Objection to the Scheme.

p. Applicable information of Transferor Company in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022, along with the Certificate issued by 3Dimension Capital Services Limited, SEBI Registered Category 1 Merchant Bankers.

37. A copy of the Scheme of Amalgamation, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meetings, from the respective registered office of the Transferor Company and the Transferee Company or from the office of the Legal Counsel-M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-9, Delhi-110 091, India, Mobile: 88005 15597, e-mail: info@rgalegal.in; Website: www.rgalegal.in.

38. Notice of the meetings, Explanatory Statement and other documents are also being placed on the following websites:

Particulars	Website
Silverleaf Capital Services Pvt Ltd	www.silverleafcaps.com
Share India Securities Ltd	www.shareindia.com
BSE	www.bseindia.com
NSE	www.nseindia.com
CDSL	www.evotingindia.com

39. Please take note that since all the meetings are proposed to be held through Video Conferencing, option of attending the meetings through proxy is not applicable/available.

40. Facility of remote e-voting will be available during the prescribed period before the meetings as given in the notice of the meetings e-voting system will also be available during the meetings. Instructions for attending the meetings through Video Conferencing; and for voting through e-voting system are given in the respective notice of the meetings.

Dated this 29th day of January, 2026

For and on behalf of the Board of Directors **For Silverleaf Capital Services Pvt Ltd**	**For and on behalf of the Board of Directors** **For Share India Securities Ltd**
Sd/- **Vikash Vikram Singh** **Director** **DIN: 02299598**	**Sd/-** **Parveen Gupta** **Managing Director** **DIN: 00013926**

SCHEME OF AMALGAMATION OF SILVERLEAF CAPITAL SERVICES PVT LTD WITH SHARE INDIA SECURITIES LTD;

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY

Preamble

This Scheme of Amalgamation is framed in terms of the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any.

The Scheme provides for Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd on going-concern basis; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any.

1.1 DEFINITIONS

In this Scheme and all other connected documents, unless repugnant to the meaning or context thereof, the following expressions will have the meaning as under:

1.1.1 **"Act or Companies Act, 2013"** means the Companies Act, 2013 (18 of 2013); and Rules, Notifications, Circulars, Clarifications made or issued thereunder [including but not limited to the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016]; and includes any amendments, statutory re-enactments, and modifications thereof for the time being in force.

1.1.2 **"Amalgamation"** means amalgamation of Silverleaf Capital Services Pvt Ltd (the Transferor Company) with and into Share India Securities Ltd (the Transferee Company) in terms of this Scheme in its present form or with any modification(s) as approved by the Hon'ble National Company Law Tribunal or any other competent authority, as the case may be.

1.1.3 **"Applicable Law(s)**" means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and statutory authority, having the force of law and as applicable to the Companies to this Scheme.

1.1.4 **"Appointed Date"** for the purpose of this Scheme means commencement of business on 1st October, 2023, or such other date as may be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company with the approval of the Hon'ble National Company Law Tribunal; or such other date as the

Hon'ble National Company Law Tribunal or any other competent authority may approve.

1.1.5 **"Board" or "Board of Directors"** means the respective Board of Directors of the Transferor Company and the Transferee Company and will, unless it is repugnant to the context or otherwise, include committee(s) so authorised by the Board of Directors, or any person authorised by the Board of Directors or such committee(s).

1.1.6 "**Companies**" means the Transferor Company and the Transferee Company when referred collectively; and "Company" means any of these Companies, individually.

1.1.7 **"Effective Date"** means last of the dates on which the certified copies of the Order(s) passed by the Hon'ble National Company Law Tribunal, sanctioning this Scheme, are filed with the concerned Registrar of Companies, Ministry of Corporate Affairs. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" will be a reference to the Effective Date.

It is, however, clarified that though this Scheme will become operative from the Effective Date, the provisions of this Scheme will be effective from the Appointed Date. In other words, the effective date is only a trigger point for implementation of the Scheme. As soon as the effective date is achieved, provisions of this Scheme will come into operation; and will be effective and applicable with effect from the Appointed Date in terms of the provisions of Section 232(6) of the Companies Act, 2013, and other applicable provisions, if any.

1.1.8 **"Encumbrance"** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including any right granted by a transaction which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (c) any adverse claim as to title, possession or use.

1.1.9 **"FEMA"** means the Foreign Exchange Management Act, 1999 along with the rules and regulations made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.1.10 **"Intellectual Property Rights"** means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of the Transferor Company and the Transferee Company, or in the nature of common law rights of the Transferor Company and the Transferee Company, as the case may be, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names,

logos, as well as copyright in all of the brands, logos and their variations, along with the global goodwill associated with the foregoing; uniforms, all applications and registration for the foregoing (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship and copyrights therein, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Laws.

1.1.11 **"IT Act"** means the Income Tax Act, 1961, and the rules made there under and will include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

1.1.12 **"National Company Law Tribunal"** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, or such other court, tribunal, forum or authority having jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal is hereinafter referred to as "the Tribunal"/"NCLT".

1.1.13 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company and the Transferee Company, with reference to which the eligibility of the Shareholders of the Transferor Company (including any Equity Share(s) allotted against exercise of any ESOS Options under Silverleaf ESOS) shall be determined for allotment of shares in the Transferee Company on Amalgamation in terms of this Scheme; and other connected matters, if any.

1.1.14 **"Registrar of Companies"** means concerned Registrar(s) of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.

1.1.15 **"Scheme"** means the present Scheme of Amalgamation framed under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, which provides for the amalgamation of Silverleaf Capital Services Pvt Ltd with and into Share India Securities Ltd; and various other matters incidental, consequential or otherwise integrally connected with the aforesaid Amalgamation, if any; in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of these Companies and/or by any competent authority and/or by the Hon'ble National Company Law Tribunal or that may otherwise be deemed fit by these Companies.

1.1.16 **"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1.1.17 **"SEBI Scheme Circular"** means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India (SEBI), on Scheme of Arrangement by Listed Entities and other related matters, as amended from time to time.

1.1.18 **"Stock Exchanges"** means BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (National Stock Exchange/NSE) when referred collectively.

1.1.19 **"Transferor Company"** means **Silverleaf Capital Services Pvt Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Unit No. 617, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382 050, Gujarat; e-mail: vikash.singh@silverleafcaps.com; Website: www.silverleafcaps.com.

The Transferor Company-Silverleaf Capital Services Pvt Ltd [Corporate Identity No. (CIN): U74110GJ2011PTC152636; Income Tax Permanent Account No. (PAN): AAQCS3848B] was incorporated on 10th 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. Registered Office of the Company was shifted from the State of Maharashtra to the State of Gujarat as approved by the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, vide Order dated 26th April, 2024. The Registrar of Companies, Gujarat, Ahmedabad, registered the aforesaid order and allotted a new CIN to the Company.

1.1.20 **"Transferee Company"** means **Share India Securities Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382 050, Gujarat; e-mail: secretarial@shareindia.com; Website: www.shareindia.com.

The Transferee Company-Share India Securities Ltd [Corporate Identity No. (CIN): L67120GJ1994PLC115132; Income Tax Permanent Account No. (PAN): AAACF6462E] was originally incorporated on 12th 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. 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 9th 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 15th 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 17th 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 13th July, 2020. The Registrar of Companies, Gujarat, Ahmedabad, registered the aforesaid order and allotted a new CIN to the Company.

1.2 INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein will, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

i. References to "persons" will include individuals, bodies corporate (wherever incorporated), un-incorporated entities, associations, partnerships and proprietorship.

ii. Heading, sub-heading and bold typeface are only for convenience and will not affect the construction or interpretation of this Scheme.

iii. The term "Clause" refers to the specified Clause of this Scheme.

iv. References to one gender includes all genders.

v. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.

vi. Words denoting singular will include the plural and vice-versa.

vii. Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time; and any reference to a legal provision will include any subordinate legislation made from time to time under such a statutory provision.

viii. Unless otherwise defined, the reference to the word "days" will mean calendar days.

ix. References to dates and times will be construed to be references to Indian dates and times.

1.3 CAPITAL STRUCTURE

1.3.1 Capital Structure as on 18th March, 2024, being the date of approval of the Scheme by the Board of Directors

The Transferor Company

i. As on the date of approval of this Scheme by the Board of Directors, i.e., 18th March, 2024, the Authorised Share Capital of the Transferor Company is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each. Whereas the Issued, Subscribed and Paid-up Capital of the Company on such date is ₹87,930 divided into 8,793 Equity Shares of ₹10 each.

ii. Further, 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.

It is however, clarified that such change in the issued and paid-up share capital of the Transferor Company will not have any impact on the share exchange ratio proposed for the present Scheme of Amalgamation, as explained in the Report on Valuation of Shares and Share Exchange Ratio issued by the Registered Valuer for the purpose of the present Scheme of Amalgamation.

Details of unexercised options under the Silverleaf ESOS as on the date of approval of this Scheme by the Board of Directors, i.e., 18th March, 2024, 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

The Transferee Company

iii. As on the date of approval of this Scheme by the Board of Directors, i.e., 18th March, 2024, the Authorised Share Capital of the Transferee Company is ₹50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹10 each. Whereas the Issued, Subscribed and Paid-up Capital of the Company on such date is ₹38,14,22,760 divided into 3,81,42,276 Equity Shares of ₹10 each. #

 # Note: The Company undertook sub-division of each equity share of the Company, having face value of Rs. 10/- each, into 5 (Five) equity shares of face value of Rs. 2/- each on **27th June, 2024**, which was the record date for corporate action.

As on the date of the sub-division of equity shares, i.e, **27th June, 2024**, the capital structure of the Company was as follows:

Nature of Capital (A)	No. of equity shares (B)	Face value per Equity Share (Amt. in ₹) (C)	Share Capital (Amt in ₹) (B*C)
Authorized Share Capital	25,00,00,000	2	50,00,00,000
Issued and Subscribed Share Capital	20,23,09,040	2	40,46,18,080
Paid-up Share Capital	20,23,09,040	2	40,46,18,080

Post-split, the face value stated as Rs. 10/- (Rupees Ten Only) per equity share of the Transferee Company has been revised to Rs. 2/- (Rupees Two Only) per equity share and shall be read accordingly.

iv. Further, as on the date of approval of this Scheme by the Board of Directors, i.e., 18th March, 2024, 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.

v. 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, as explained in the Report on valuation of Shares and Share Exchange Ratio issued by the Registered Valuer for the purpose of the present Scheme of Amalgamation.

Details of unexercised options under the aforesaid ESOS as on the date of approval of this Scheme by the Board of Directors, i.e., 18th March, 2024, is given as under:

Particulars	SISL ESOS 2022	SISL ESOS II
Total SISL 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

1.3.2 Capital Structure as on 5th August, 2024

The Transferor Company

i. There is no change in the Capital Structure or details of ESOS of the Transferor Company.

The Transferee Company

ii. Subsequent to 18th March, 2024, being the date of approval of this Scheme by the Board of Directors, the following changes were made in the Capital Structure of the Transferee Company:

a. Issuance of 1,37,060 Equity Shares of ₹10 each on exercise of Options granted under 'Share India Employees Stock Option Scheme, 2022.

b. Issuance of 21,82,472 Equity Shares of ₹10 each pursuant to conversion of 21,82,472 Warrants.

c. On June 27, 2024, Equity Shares of the Transferee Company were sub-divided from one Equity Share of ₹10 each into five Equity Shares of ₹2 each. It is confirmed that there is no change in the proportionate voting rights of any shareholder on such sub-division of face value.

d. Subsequent to the sub-division of Equity Shares, the Transferee Company has issued 34,54,945 Equity Shares of ₹2 each pursuant to conversion of 6,90,989 Warrants.

iii. As on 5th August, 2024, the Capital Structure of the Transferee Company is given below:

"The Authorised Share Capital of the Transferee Company is ₹50,00,00,000 divided into 25,00,00,000 Equity Shares of ₹2 each. Whereas the Issued, Subscribed and Paid-up Capital of the Company on such date is ₹41,15,27,970 divided into 20,57,63,985 Equity Shares of ₹2 each."

iv. Further, as on 5th August 2024, the Transferee Company has 25,02,209 outstanding detachable Warrants exercisable into Equity Shares of the Company in the ratio of 5:1 (five Equity Shares of ₹ 2 each for every one Warrant) 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.

v. 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 i.e. in the ratio of 1:1 (One Equity Share of ₹2 each for every one SISL ESOS Option).

vi. Details of unexercised options under the aforesaid ESOS as on 5th August, 2024, is given as under:

Particulars	**SISL ESOS 2022**		**SISL ESOS II**	
	Details before change in the ESOS on account of sub	**Details after change in the ESOS on account of sub**	**Details before change in the ESOS on account of sub**	**Details after change in the ESOS on account of sub**

	division of shares	division of shares	division of shares	division of shares
Total SISL ESOS Options	6,00,000	30,00,000	1,00,000	5,00,000
SISL ESOS Options Granted	3,82,993	19,14,965	75,400	3,77,000
SISL ESOS Options Vested	2,62,060	13,10,300	Nil	Nil
SISL ESOS Options Exercised	2,62,060	13,10,300	Nil	Nil
Outstanding SISL ESOS Options	1,20,933	6,04,665	75,400	3,77,000
Total Number of Equity Shares to be issued against the outstanding SISL ESOS Options	1,20,933	6,04,665	75,400	3,77,000
Exercise Price per SISL ESOS Option	₹10 each	₹2 each	₹10 each or such higher amount as determined by NRC	₹2 each or such higher amount as determined by NRC

1.3.3 Capital Structure as on 4th September 2025

The Transferor Company

i. Subsequent to 5th August, 2024, being the date of approval of the last updated Scheme, the details of unexercised options under the Silverleaf ESOS as of 4th September, 2025, is given as under:

Total ESOS Options	1,000
ESOS Options Granted	*716
ESOS Options Vested	135
ESOS Options Exercised	11
Outstanding ESOS Options	*705
Total Number of Equity Shares to be issued against the outstanding ESOS Options	705
Exercise Price per ESOS Option	₹10 each

**Note: The above figures include adjustment for 38 lapsed options (Divyesh Ransariya – resigned on 5th November, 2024), which have been re-added to the ESOP pool as per Scheme provisions.*

ii. Subsequent to 5th August, 2024, being the date of approval of the last updated Scheme, the following changes were made in the Capital Structure of the Transferor Company:

"Issuance of 11 Equity Shares of ₹ 10 each on exercise of Options granted under Silverleaf Capital - Employees Stock Option Scheme, 2023."

iii. As on 4th September, 2025, the Capital Structure of the Transferor Company is given below:

"The Authorised Share Capital of the Transferor Company is ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each. Whereas the Issued, Subscribed and Paid-up Capital of the Transferor Company on such date is ₹88,040 divided into 8,804 Equity Shares of ₹10 each."

The Transferee Company

iv. Subsequent to 5th August, 2024, being the date of approval of the last updated Scheme, the following changes were made in the Capital Structure of the Transferee Company:

a. Issuance of 1,24,55,630 Equity Shares of ₹2 each pursuant to conversion of 24,91,126 Warrants.

b. Issuance of 6,04,665 Equity Shares of ₹ 2 each on exercise of Options granted under Share India Employees Stock Option Scheme, 2022.

c. Issuance of 1,250 Equity Shares of ₹2 each on exercise of Options granted under Share India Employees Stock Option Scheme – II.

d. As of 23rd September, 2024 i.e. the last date for exercising the warrants, a balance of 11,083 warrants remained unconverted and were accordingly forfeited.

v. As on 4th September, 2025, the Capital Structure of the Transferee Company is given below:

"The Authorized Share Capital of the Transferee Company is ₹50,00,00,000 divided into 25,00,00,000 Equity Shares of ₹2 each. Whereas the Issued, Subscribed and Paid-up Capital of the Transferee Company on such date is ₹ 43,76,51,060 divided into 21,88,25,530 Equity Shares of ₹2 each."

vi. Details of unexercised options under Employees stock options schemes of the Transferee Company as on date i.e., 4th September, 2025, is given as under:

Particulars	SISL ESOS 2022	SISL ESOS II
Total SISL ESOS Options	30,00,000	5,00,000
SISL ESOS Options Granted	19,14,965	3,77,000
SISL ESOS Options Vested	19,14,965	1,250
SISL ESOS Options Exercised	19,14,965	1,250
Outstanding SISL ESOS Options	NIL	3,75,750
Total Number of Equity Shares to be issued against the outstanding SISL ESOS Options	NIL	3,75,750
Exercise Price per SISL ESOS Option	₹2 each	₹2 each or such higher amount as determined by NRC

vii. DEBT STRUCTURE:

Non-Convertible Debentures

During the financial year 2024–25, the Company proposed and approved the raising of funds through the issuance of up to 10,000 secured, rated, listed, taxable, redeemable, transferable, fully paid-up Non-Convertible Debentures (NCDs), each having a face value of INR 1,00,000/- (Indian Rupees One lakh only), aggregating to INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only), including a green shoe option of 5,000 NCDs aggregating to INR 50,00,00,000/- (Indian Rupees Fifty Crores only), by way of private placement basis.

Pursuant to the above, on June 23, 2025, the Company successfully allotted 9,990 NCDs in two series:

- **Series A**: 5,000 NCDs aggregating to INR 50 crore, including a green shoe option of INR 25 crore.
- **Series B**: 4,990 NCDs aggregating to INR 49.90 crore, including a green shoe option of INR 24.90 crore.

These NCDs are listed and traded on the Wholesale Debt Market (WDM) segment of BSE Limited, in compliance with applicable regulatory provisions.

1.4 The Transferor Company is a closely held un-listed private limited company. Whereas the Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE and NSE.

1.5 The Scheme of Amalgamation will not result in change in management and Promoter/ Promoter Group of the listed Transferee Company.

1.6 Except Equity Shares to be issued under the Silverleaf ESOS or otherwise provided in this Scheme, there will be no change in the issued and paid-up share capital of the un-listed Transferor Company till the Record Date.

1.7 RATIONALE AND BENEFITS OF THE SCHEME

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), Metropolitan Stock Exchange of India Limited (MSEI). 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, BSE, MCX and MSEI. 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 not-for-profit 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. The Transferee Company has incorporated a new subsidiary-Silverleaf Securities Research Pvt Ltd which has received in-principle approval from BSE to become a trading member in the currency derivatives segment, and the same has been forwarded by BSE to SEBI for final approval.

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.

2. TRANSFER AND VESTING OF UNDERTAKING(S)

2.1 On the Scheme becoming effective and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertakings and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other lands, plots and land parcels) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.

2.2 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the Appointed Date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

2.3 On and from the Appointed Date, all liabilities, provisions, duties and obligations including income tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for in the books of accounts of the Transferor Company or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

2.4 Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Transferor Company immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Company from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

2.5 Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Company, shall be available to and vest in the Transferee Company, without any further act or deed.

2.6 Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise or modify or make adjustments as permitted in the respective tax legislations, its income-tax returns, TDS returns, sales tax returns, excise & CENVAT returns, service tax returns, Goods and Service Tax returns, other tax returns, notwithstanding that the period for filing / revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax, Minimum Alternate Tax credits and withholding tax credits etc., pursuant to the provisions for this scheme.

2.7 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.

2.8 With effect from the Effective Date and until such time name in the bank accounts of the Transferor Company is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Company, in so far, as may be necessary. The banks shall also honour cheques or other bills issued in the name of the Transferor Company on and from the Effective Date. Further, the Transferee Company, if so required, shall also be entitled to maintain one Bank Account in the name of the Transferor Company to enable it to deposit/encash any refund or other payment received in the name of the Transferor Company. All such

deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account(s) (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.

2.9 All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid Clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

2.10 In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.

2.11 All compliances with respect to taxes or any other law between the Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been made with by the Transferee Company.

2.12 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

2.13 Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS)/registration of the Transferor Company consequent to the assessment(s) and other proceeding(s) made on the Transferor Company and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

2.14 Without prejudice to the generality of the above, all benefits, refunds, incentives, credits (including, but without limitation to income tax, tax

on book profits, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, goods & service tax etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, (including in electronic form / registration), upon this scheme coming into effect from Appointed Date.

2.15 Upon the scheme becoming effective, all deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Section 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

3. PERMISSIONS

All statutory and regulatory permissions, approvals, consents, licenses, registrations, permits, environmental approvals, no objection certificates (NOCs), obtained or granted to the Transferor Company shall stand vested in and transferred to the Transferee Company without any further act or deed. All the concerned Authorities shall promptly mutate all such licenses and permissions, etc., in favour of the Transferee Company. Benefits and obligations of all such permissions, approvals, consents, licenses, registrations, permits, environmental approvals, NOCs, etc., shall vest in and shall be available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed by or availed of by the Transferor Company; the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

4.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.

4.2 The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.

4.3 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any

other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/behalf of the Transferor Company to be carried out or performed after coming into effect of this Scheme in accordance with the provisions hereof.

5. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

6. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme becoming effective, the Transferor Company shall stand dissolved without the process of winding up.

7. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANY

7.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Transferee Company on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them in the Transferor Company on the Effective Date.

7.2 Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts or scheme or benefits created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming effective, shall be continued on the same terms or conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose and the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Transferor Company

will be treated as having been continued for the purpose of the aforesaid funds or provisions.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY

From the Appointed Date until the Effective Date,

i. The Transferor Company shall stand possessed of all the assets and properties referred to in Clause 2 above, in trust for the Transferee Company. Accordingly, any asset or property acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company.

ii. The Transferor Company shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

iii. Any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.

iv. All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company.

v. The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.

9. ISSUE OF SHARES BY TRANSFEREE COMPANY

9.1 Upon the Scheme coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) (‘New Equity Shares’) to the Shareholders of the Transferor Company, whose names appear in the Register of Members as on the Record Date, in the following ratio (‘Amalgamation Exchange Ratio’):

a. 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.

9.2 Fractional entitlements, if any, shall be aggregated and held by a trust, nominated by the Board of Directors of the Transferee Company, in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme. The Transferee Company shall submit to the Designated Stock Exchange a report from its Audit Committee and the Independent Directors certifying that the Transferee Company has compensated the eligible shareholders against their respective fractional entitlement, within a period of seven days of compensating the shareholders.

9.3 The New Equity Shares to be issued in terms of Para 9.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.

9.4 The issue and allotment of New Equity Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of fresh Equity Shares in terms of this Scheme.

9.5 In the event there being any pending share transfer(s), the Board of Directors of the Transferor Company or any committee thereof, will be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferor Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to shares to be issued to the shareholders of the Transferor Company pursuant to Clause 9.1 above.

9.6 New Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any shares of the Transferor Company, which are held in abeyance under the provisions of the Act or otherwise, will be held in abeyance by the Transferee Company.

9.7 The Transferee Company is providing facility of holding shares in dematerialized form and for this purpose, it is registered with both the Depositories-National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL). Accordingly, New Equity Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in terms of this Scheme, will be issued in dematerialized form with the New Equity Shares being credited to the existing depository account of the Equity Shareholders of the Transferor Company. All those Equity Shareholders who hold shares of the Transferor Company in

physical form, shall receive New Equity Shares in the Transferee Company in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Transferee Company and provided such intimation has been received by the Transferee Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company in physical form at least 7 (seven) days before the Record Date, the Transferee Company shall keep such New Equity Shares in abeyance/escrow account/suspense account/with a trustee nominated by the Board of the Transferee Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Transferee Company and/or its Registrar and Transfer Agent (RTA), if permitted under Applicable Law.

9.8 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Company.

9.9 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Listing Regulations, Listing Agreement, SEBI Scheme Circular, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, New Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed as on the Effective Date. The Transferee Company will make necessary application(s) to the Stock Exchanges, SEBI and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Scheme Circular, Listing Agreement, SEBI Regulations, and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Transferee Company pursuant to this Scheme.

9.10 In case any Promoters' holding in the Transferee Company and/or new Shares to be issued in the Transferee Company in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), SEBI or any other competent authority pursuant to the provisions of the Listing Agreement and SEBI Regulations; such locked in shares may be transferred within the Promoters' Group during such lock-in period.

9.11 New Equity Shares allotted by the Transferee Company, pursuant to this Scheme will remain frozen in the depositories system till listing/trading permission is given by the Designated Stock Exchange. The Transferee Company will comply with the applicable provisions in this regard.

9.12 It is clarified that in the event of any change in the capital structure of the Transferee Company such as share split or consolidation of shares, issue of bonus shares, rights issue or other similar action; or any material accounting changes at any time before the Record Date; the Share Exchange Ratio as specified in Clause 9.1 of this Scheme, may be suitably adjusted for such changes, if and to the extent required with mutual consents of the Board of Directors of the Transferor Company and Transferee Company. Any such adjustment in the Share Exchange Ratio will be deemed to be carried out as an integral part of this Scheme.

10. ISSUE OF SISL ESOS OPTIONS AGAINST SILVERLEAF'S ESOS OPTIONS

10.1 As of two days prior to Record Date ("**Determination Date**"), all outstanding ESOS Options of the Transferor Company, which have not been granted under the Transferor Company's Silverleaf ESOS, shall lapse automatically without any further act, instrument or deed by Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party.

10.2 On the Determination Date, all the unvested ESOS Options held by holders of ESOS Options of the Transferor Company under the Silverleaf ESOS, who are not continuing as employees of the Transferor Company or Transferee Company or subsidiaries of the Transferee Company, as on the Record Date, shall lapse automatically without any further act, instrument or deed by Transferor Company or holders of ESOS Options or the Transferee Company and without any approval or acknowledgement of any third party. In such a situation, the Board of Directors of the Transferor Company shall in its absolute discretion, settle the claims, if any, for such holders of ESOS Options in any manner as it may deem fit.

10.3 In respect of the ESOS Options held by the holders ESOS Options of the Transferor Company under the Silverleaf ESOS (apart from 10.1 and 10.2 above), 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").

It is clarified that the Exercise Price in respect of the new Stock Options to be issued under this sub-clause as per the aforesaid ESOS Exchange Ratio shall stand reduced to ₹ 2 per ESOS Option), with the entitlement for one Equity Share of face value of ₹2 each against every one Stock Option.

10.4 It is further clarified 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. It is clarified that, since the Transferee Company is 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.

10.5 The issue of new Stock Options as per the ESOS Exchange Ratio shall be implemented as an integral part of this Scheme. The approval granted to this Scheme by the shareholders of the Transferor Company and Transferee Company, Stock Exchanges, SEBI, and/or other relevant Competent Authorities shall be deemed to be their approval in relation to all matters pertaining to issue of new Stock Options as per the ESOS Exchange Ratio, including without limitation, for the purposes of undertaking any modifications / cancellation made or required to be made in Silverleaf ESOS, revising the SISL ESOS Schemes by the Transferee Company, substituting the employee stock options, and all related matters, including in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable provisions, if any.

10.6 In relation to the new Stock Options as per the ESOS Exchange Ratio issued by the Transferee Company, the period during which the Stock Options under Silverleaf ESOS were held by the holders of ESOS Options of the Transferor Company, shall be taken into account for determining the minimum vesting period required under applicable law and the Silverleaf ESOS and the SISL ESOS Schemes.

10.7 The Boards of Directors of the Transferor Company and the Transferee Company shall take such actions and execute such documents as may be necessary or desirable, for the purpose of giving effect to the provisions of this Clause 10 of the Scheme.

11. UPON THIS SCHEME BECOMING EFFECTIVE:

11.1 Entire Issued Share Capital and share certificates of the Transferor Company will automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.

11.2 Cross holding of shares between the Transferor Company and the Transferee Company, on the Record Date, if any, will stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor Company and the Transferee Company, as the case may be, and sanction by the Tribunal under Sections 230 and 232 of the Companies Act, 2013, will be sufficient compliance with the provisions of Section 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. However, such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.

11.3 The authorised share capital of the Transferor Company will be added to and will form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company will stand increased to the extent of the aggregate authorised

share capital of the Transferor Company as on the Effective Date. In terms of the provisions of Section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorised capital will be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company will stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

11.4 Save as provided in this Scheme, the Transferee Company will increase/modify its Authorized Share Capital to implement the terms of this Scheme, to the extent necessary. It is, however, clarified that approval of the present Scheme of Amalgamation by the Shareholders of the Transferee Company will be sufficient for such modification/ increase in the authorised share capital and no further approval from the Shareholders or any other person will be required for the same.

12. ACCOUNTING TREATMENT FOR AMALGAMATION

12.1 Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company and other connected matters in terms of this Scheme will be accounted for as per 'Acquisition Method' in compliance with the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Companies Act 2013, read with paragraph 3 of Companies (Indian Accounting Standard) Rules, 2015 (or as amended).

12.2 The Transferee Company shall give effect of the proposed amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

12.3 Without prejudice to the generality of the aforesaid, following are the salient features of the accounting treatment to be given:

12.3.1 All the assets and liabilities, whether or not recorded in the books of the Transferor Company, shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be

recorded by the Transferee Company at their respective fair values as on the Appointed Date.

12.3.2 Cross investments or other inter-company balances, if any, will stand cancelled.

12.3.3 Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be recorded as goodwill in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.

12.3.4 Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

12.4 It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of Section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

13. APPLICATION/PETITION TO THE NATIONAL COMPANY LAW TRIBUNAL

13.1 The Transferor Company will make necessary application(s)/ petition(s) under the provisions of Sections 230 and 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.

13.2 The Transferee Company will make necessary application(s)/ petition(s) under the provisions of Sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

14. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions later whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the

aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

15. COMPLIANCE WITH SEBI REGULATIONS

15.1 In terms of the provisions of the SEBI Listing Regulations, SEBI Scheme Circular, and other applicable provisions, if any, the present Scheme of Arrangement is required to be approved by Public Shareholders (i.e., Equity Shareholders other than those forming part of Promoters and Promoters' Group) of the Listed Transferee Company by passing a Resolution through e-voting and other means, as may be applicable. Further, in terms of the provisions of the SEBI Scheme Circular, the Scheme is conditional upon the Scheme being approved by the public shareholders of the Transferee Company through e-voting and other means, as may be applicable. It is accordingly clarified that the Scheme will be acted upon only if vote cast by the Public Shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by the Public Shareholders of the Transferee Company against it.

15.2 Notwithstanding above, the Transferor Company and the Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Listing Regulations, SEBI Scheme Circular, Listing Agreement, SEBI Regulations, and other applicable provisions, if any, in connection with this Scheme and other connected matters.

15.3 BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company, through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

16.2 To give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and is authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.

17. SEVERABILITY

If any provision of this scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the consent of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other provisions of this Scheme.

18. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

Legal Advisors to the Scheme:

Rajeev Goel & Associates
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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
615, 6th 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 1st November, 2023 and the Audit Committee of Share India Securities Ltd in its meeting held on 25th 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 31st March 2021, 31st March 2022 and 31st 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 31st December, 2023.

d. Audited Financial Statements of the Transferor Company for the nine-month period ended 31st December, 2023.

e. Management certified projected financial statements of the Transferor Company for financial year ending 1st January, 2024 to 31st 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 31st 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 **31st 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;

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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.

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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.

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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 10th 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 12th 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 20th 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 9th 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 15th 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 17th 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 13th 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, 17th 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:

Particulars	SISL ESOS 2022	SISL ESOS II
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

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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.

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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 20th 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 18th 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 18th 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**	**Weight**
Cost/Asset Approach - NAV Method	321.36[1]	0%	14,749.92[1]	0%
Income Approach - PECV Method - DCF Method	670.33[2]	0%	1,80,782.00[3]	100%
Market Approach	1,809.01[4]	100%	N.A.[5]	N.A.
Relative Value per shares	1,809.01		1,80,782.00	
Exchange Ratio (Rounded-off)	1		100	

Notes:

[1] 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.



2 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.

3 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.

4 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 20th 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.

5 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 DELHI RV Registration No. IBBI/RV/11/2022/14784 SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER

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: 18th March, 2024
Place : Delhi

Encl: a. a.

Share India Securities Limited		
Equity Valuation as on 31.12.2023*		
Particulars		**Amount (INR in Lakhs)**
Assets		**2,41,864.37**
Financial Assets		
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	
Non Financial Assets		**13,452.93**
Currrent 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	
Total Assets (A)		**2,55,317.30**
Financial Liabilities		**1,08,155.86**
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	
Non Financial Liabilities		**5,248.73**
Current Tax Liabilities (Net)	2,797.78	
Provisions	595.22	
Deffered Tax liabilities	679.57	
Other non financial liabilities	1,176.16	
Non Controling Interest		**1,380.90**
Total Liabilities (B)		**1,14,785.49**
Net Asset Value (C= (A-B))		**1,40,531.81**
No. of Equity shares (D)**		4,37,30,406
Net Asset Value Per Share (C/D)		**321.36**

* 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

Period	PAT	Exceptional Item	Adjusted Profit after Tax	Weight	Weighted Adjusted PAT
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
Total PAT except exceptional items (01.04.2021 to 31.12.2023)				**6**	**2,11,060.12**
Average PAT except exceptional items (01.04.2021 to 31.12.2023)					**35,176.69**
Capitalisation Rate of Industry @12%**					2,93,139.06
No. of Equity Shares***					4,37,30,406
Value per Share based on Earning Based Valuation					**670.33**

* 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.

MALLIKA GOEL DELHI RV Registration No. IBBI/RV/11/2022/14784 SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER

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	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
90 trading days volume weighted average price [A/B] (Rs.)	**1,809.01**

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
10 trading days volume weighted average price [A/B] (Rs.)	**1738.46**

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



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

** 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
YoY Growth		***86%***	***78%***	***44%***	***25%***	***10%***	***5%***
EBIDTA	**327.55**	**1,217.00**	**2,544.18**	**3,799.67**	**4,932.01**	**5,536.29**	**5,813.10**
EBIDTA Margin	***35.35%***	***24.74%***	***29.04%***	***30.05%***	***31.24%***	***31.88%***	***31.88%***
Less Depreciation	(4.96)	(34.87)	(33.24)	(28.83)	(25.89)	(23.92)	(23.92)
Profit Before Tax	**322.59**	**1,182.14**	**2,510.94**	**3,770.84**	**4,906.12**	**5,512.36**	**5,789.18**
Less Tax @ 25.17%	(81.19)	(297.52)	(631.95)	(949.04)	(1,234.77)	(1,387.35)	(1,457.02)
Profit After Tax	**241.40**	**884.62**	**1,878.98**	**2,821.79**	**3,671.35**	**4,125.01**	**4,332.16**
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)
Projected Free Cash Flows to Equity (FCFE)	**(255.40)**	**1,086.86**	**757.96**	**1,776.81**	**2,810.02**	**3,690.47**	**4,097.99**
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
Discount Factor (Mid Year Convention)	0.98	0.88	0.75	0.63	0.54	0.46	0.46
Present Value of Projected FCFE	**(250.17)**	**959.98**	**567.35**	**1,127.11**	**1,510.61**	**1,681.29**	**1,866.94**
Terminal Value							**14,361.10**

Long Term Growth Rate	5%

INR in Lakhs

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



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	

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Mobile: 9044297143, 8707864892
Email: goelmallika9@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

MALLIKA GOEL DELHI RV Registration No. IBBI/RV/11/2021/14784 REGISTERED VALUER

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

MALLIKA GOEL DELHI RV Registration No. IBBI/RV/11/2022/14784 SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER

Fair Valuer per share	₹ 1,809.01	₹ 361.80

	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.

MALLIKA GOEL
DELHI
RV Registration No.
IBBI/RV/11/2022/14784
REGISTERED VALUER

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 DELHI RV Registration No. IBBI/RV/11/2022/14784 SECURITIES OR FINANCIAL ASSETS REGISTERED VALUER

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

D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 18th March, 2024

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

To
Silverleaf Capital Services Private Limited
615, 6th Floor, Damji Shamji Business Galleria, LBS Marg, Kanjurmarg West, Mumbai-400 078, Maharashtra

Subject: Fairness opinion for the purpose of proposed scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited on going-concern basis; and their respective shareholders and creditors ("Scheme of Amalgamation or Scheme")

Dear Sir/s,

In connection with the proposed Amalgamation of Silverleaf Capital Services Private Limited ("SCSPL" or "Transferor Company") with Share India Securities Limited ("SISL" or "Transferee Company") and their respective shareholders and creditors for the proposed scheme of Amalgamation under the provisions of Sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the fair exchange ratio of equity shares required under scheme done by registered 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 (hereinafter referred to as "Valuer"), who were appointed for the purpose of fair exchange ratio of equity shares.

D & A Financial Services (P) Ltd. New Delhi

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Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office : Mumbai**
CIN : U74899DL1981PTC012709

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) Other Statutory Approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The Management of SISL has engaged M/s D & A Financial Services (P) Limited to submit fairness opinion to the Board of Directors on the proposed scheme of Amalgamation as defined above.

The Fairness Opinion is addressed to the Board of Directors SISL, SCSPL. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**").

Disclaimer: We have assumed and relied upon the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Resulting Company for the purpose of this Opinion. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by management of resulting company for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

A. Silverleaf Capital Services Private Limited

SCSPL was incorporated on 10th 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.

D & A Financial Services (P) Ltd. New Delhi

The present registered office of SCSPL is situated at 615, 6th Floor, Damji Shamji Business Galleria, LBS Marg, Kanjurmarg West, Mumbai-400 078, Maharashtra. SCSPL has informed that it is in the process of shifting its registered office from the State of Maharashtra to the State of Gujarat.

SCSPL 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.

SCSPL 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 SCSPL would have an option ("ESOS Option") to acquire equal number of Equity Shares of the SCSPL. Accordingly, upon vesting and exercise of the ESOS Option under the aforesaid Silverleaf ESOS, the issued, subscribed and paid-up share capital of the SCSPL will be changed to that extent.

B. Share India Securities Limited

SISL was originally incorporated on 12th July, 1994, under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'FMS Securities Limited' vide Certificate of Incorporation issued by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram at 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 Regional Bench, Kolkata, vide its Order dated 9th 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 Limited' vide Fresh Certificate of Incorporation dated 15th 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 17th 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 13th July, 2020. The Registrar of Companies, Gujarat, Ahmedabad, registered the aforesaid order and allotted a new CIN to the Company. The present registered office of the SISL is situated at 1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar-382 355, Gujarat.

SISL 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 Limited (Bombay Stock Exchange/BSE) and National Stock Exchange of India Limited (NSE); and Commodity Derivatives Exchanges, viz., Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX) and Indian Commodity Exchange Limited (ICEX). SISL is also providing de-mat services as a Depository Participant of Central Depository Services (India) Limited (CDSL).

SISL is providing issue management and merchant banking services through its wholly owned subsidiary: Share India Capital Services Private Limited; NBFC activities through Wholly Owned Subsidiary -Share India Fincap Private Limited. SISL also have 2 wholly owned subsidiaries: Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, in the Country's first International Financial Services Centre-Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. SISL is also providing insurance broking services through its subsidiary: Share India Insurance Brokers Private Limited. SISL also provides technology based automated algo trading solutions for clients and proprietary trading through its wholly owned subsidiary: Share India Algoplus Private Limited (formerly Total Commodities India Private Limited) which is a registered broker member of NSE and BSE. SISL has formed a wholly owned subsidiary namely, Share India

Global Pte Limited in Singapore which is also into the business of trading of Shares and derivatives and employs a variety of international trading strategies. SISL 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. SISL has 2 subsidiaries engaged in software development business namely, Utrade Solutions Private Limited and Algowire Trading Technologies Private Limited.

SISL 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 SISL would have an option ("SISL ESOS Option") to acquire equal number of Equity Shares of SISL. The issued, subscribed and paid-up share capital of SISL 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 SISL will not have any impact on the share exchange ratio proposed for the present Scheme of Amalgamation.

3. RATIONALE OF THE SCHEME

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited; 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:

- 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.

- The Transferor Company-Silverleaf Capital Services Private Limited, 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.

D & A Financial Services (P) Ltd. New Delhi

- Whereas the Transferee Company-Share India Securities Limited 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 Limited (Bombay Stock Exchange/BSE) and National Stock Exchange of India Limited (NSE); and Commodity Derivatives Exchanges, viz., Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Transferee Company is also providing de-mat services as a Depository Participant of Central Depository Services (India) Limited (CDSL). The Transferee Company is providing issue management and merchant banking services through its wholly owned subsidiary-Share India Capital Services Private Limited; NBFC activities through WOS-Share India Fincap Private Limited. The Transferee Company also have 2 wholly owned subsidiary-Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, 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 Private Limited. The Transferee Company also provides technology based automated algo trading solutions for clients and proprietary trading through its wholly owned subsidiary-Share India Algoplus Private Limited (formerly Total Commodities India Private Limited) which is a registered broker member of NSE and BSE. The Transferee Company has formed a wholly owned subsidiary namely, Share India Global Pte Limited 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 Private Limited and Algowire Trading Technologies Private Limited.

- The merger of Transferor Company into Transferee Company would enable the Transferee Company to have valuable addition to its technology stack, provide

D & A Financial Services (P) Ltd. New Delhi

additional product portfolio, aid in diversifying revenue and expedite global expansion, thereby adding value to its shareholders.

- 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.

- 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.

- 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.

- 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.

- 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.

- The proposed amalgamation would enhance the shareholders' value of the Transferor Company and the Transferee Company.

D & A Financial Services (P) Ltd. New Delhi

- 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.

4. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

1. Audited Financial Statements of the Transferor Company and the Transferee Company for the financial years ended 31st March 2021, 31st March 2022 and 31st March, 2023.
2. Un-Audited Financial Statements (subjected to the limited review by the Statutory Auditors) of the Transferee Company for the nine-month period ended 31st December, 2023.
3. Audited Financial Statements of the Transferor Company for the nine-month period ended 31st December, 2023.
4. A brief note on the businesses of SISL and SCSPL.
5. Draft scheme of amalgamation.
6. Management certified projected financial statements of the Transferor Company for financial period ending 31st March 2024 to 31st March, 2029.
7. The list of shareholders of the Transferor Company and the Shareholding Pattern of the Transferee Company as on 31st December, 2023.
8. Valuation report on Valuation of Shares and Share Exchange Ratio for the purpose of the proposed Scheme of Amalgamation dated 18th January, 2024 by Registered Valuer Ms. Mallika Goel.

5. Valuation Report.

Valuer have recommended fair exchange ratio on the basis of analysis and analytical review and relative valuation of equity shares of the respective companies and opined that the fair exchange ratio of equity as described below is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

"The Transferee Company - Share India Securities Limited 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 Private Limited."

D & A Financial Services (P) Ltd. New Delhi

'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 Limited will issue 100 (one hundred) SISL ESOS Options, for every 1 (one) ESOS Options held in the Transferor Company-Silverleaf Capital Services Private Limited ("ESOS Exchange Ratio").'

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the proposed scheme of arrangement and Valuation Report given by registered valuer Ms Mallika Goel having registration no. IBBI/RV/11/2022/14784 and on consideration of all the relevant factors as described herein above, we are of the opinion that the valuation done by the valuer for determining the fair exchange ratio is fair and reasonable.

Thanking You

For **D & A Financial Services (P) Limited**



(Director)

Vardhman Doogar

Place: New Delhi

Date: 18th March, 2024

APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.



D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 25th July, 2024

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

To
Silverleaf Capital Services Private Limited
1715, 17th Floor, Dalal Street, Commercial Co-Operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gandhi Nagar, Gujarat, India, 382355

Subject: Addendum to the Fairness opinion report dated 18th March, 2024 for the purpose of proposed scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited on going-concern basis; and their respective shareholders and creditors ("Scheme of Amalgamation or Scheme")

Dear Sir/s,

In furtherance to our fairness opinion report dated 18th March, 2024 regarding the proposed Amalgamation of Silverleaf Capital Services Private Limited ("SCSPL" or "Transferor Company") with Share India Securities Limited ("SISL" or "Transferee Company") and their respective shareholders and creditors for the proposed scheme of Amalgamation under the provisions of Sections 230 to 232 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We, M/s D & A Financial Services (P) Limited, SEBI registered Merchant Banker, having license no. INM000011484, have been appointed by you to give our fairness opinion on the fair exchange ratio of equity shares required under scheme done by registered 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

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Phone:+91 11 41326121, 40167038
E-mail: investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
Website:www.dnafinserv.com, **Branch Office** : Mumbai
CIN : U74899DL1981PTC012709

Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV/11/2022/14784 (hereinafter referred to as "Valuer"), who were appointed for the purpose of fair exchange ratio of equity shares.

Valuer had recommended fair exchange ratio in her valuation report dated 18th March, 2024:

"The Transferee Company - Share India Securities Limited 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 Private Limited."

'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 Limited will issue 100 (one hundred) SISL ESOS Options, for every 1 (one) ESOS Options held in the Transferor Company-Silverleaf Capital Services Private Limited ("ESOS Exchange Ratio").'

1. Rationale for Issuance of Addendum

"A resolution has been passed for the subdivision of equity shares of ₹10 (Rupees ten only) each of the Transferee Company – Share India Securities Limited. Each share has been split/subdivided into 5 equity shares of ₹2 each. The decision was made by the Board of Directors and ratified by the Shareholders of the Transferee Company at their respective meetings held on 9th May, 2024, and 5th June, 2024. The record date for the subdivision was 27th June, 2024."

"After the aforementioned subdivision, the options under both the SISL ESOS have been adjusted according to the ratio of the subdivision. Specifically, the options under both the SISL ESOS have been increased by five times and each stock option entitling the option holder to receive one equity share of ₹10 each has been adjusted to entitle the option holder to receive one (1) equity share of ₹2 each. The exercise price of each stock option has also been adjusted correspondingly to ensure that the total exercise price payable by the ESOS holders remains unchanged.

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2. **Valuation Report.**

"Due to the aforementioned reasons, the Valuer has issued an addendum to the valuation report dated 18th March, 2024. In this addendum, the Valuer has recommended a revised fair exchange ratio based on comprehensive analysis, analytical review, and relative valuation of the equity shares of the respective companies. The Valuer has opined that the described fair exchange ratio of equity, detailed below, is fair and reasonable for all shareholders and the companies involved in the Scheme:"

"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.

3. **Conclusion and Opinion**

Based on the scope and limitations outlined in the addendum and the report, and upon our review of the draft of the proposed scheme of arrangement, Addendum to the Valuation Report, and the valuation report prepared by registered valuer Ms. Mallika Goel with registration no. IBBI/RV/11/2022/14784, and considering all pertinent factors as described above, we are of the opinion that the valuation conducted by the valuer to determine the fair exchange ratio is fair and reasonable."

D & A Financial Services (P) Ltd. New Delhi

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It may be noted that this addendum must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The letter may not be distributed, reproduced, or used without our express written consent for any purpose other than those mentioned above. This letter should be read in conjunction with the Original Report. Capitalized terms used in this letter, to the extent not defined herein, shall have the same meanings as in the Original Report. All content of the Original Report including but not limited to the scope of information, limitation of verification, procedure, statement of assumptions, and limiting conditions and annexures shall remain the same to the extent not modified herein.

Thanking You

For **D & A Financial Services (P) Limited**



(Director)

Vardhman Doogar

Place: New Delhi

Date: 25th July, 2024

April 30, 2024

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

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: **Report on Complaints**

Dear Sir/Madam,

With reference to the captioned matter, we are providing hereunder, the Report on Complaints on the Draft Scheme of Amalgamation submitted to the Exchange on March 26, 2024, as per Para 1(A)(6) of Part I of SEBI Master Circular.

Report on Complaints for the period from March 26, 2024 to April 24, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

You are requested to take the same on your records.

Thanking you.

Yours faithfully,
For SHARE INDIA SECURITIES LIMITED

Digitally signed by Vikas Aggarwal
Date: 2024.04.30 15:11:19 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

March 06, 2025

The Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai – 400001

Sub: Report on Complaints

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

Dear Madam,

With reference to the captioned matter, we are providing hereunder, the Report on Complaints on the Draft Scheme of Amalgamation submitted to the Exchange on March 26, 2024, as per Para 1(A)(6) of Part I of SEBI Master Circular.

Report on Complaints for the period from March 26, 2024 to March 06, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

You are requested to take the same on your records.

Thanking you

Yours faithfully,
For Share India Securities Limited

Digitally signed by VIKAS AGGARWAL
Date: 2025.03.07 13:44:09 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

July 01, 2024

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

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: **Report on Complaints**

Dear Sir/Ma'am,

This is in reference to the captioned matter pertaining to the submission of Draft Scheme of Amalgamation to the Exchange on March 26, 2024, as per Para 1(A)(6) of Part I of SEBI Master Circular.

As per the aforementioned SEBI Master Circular dated June 20, 2023, a 'Report on Complaints' shall be submitted by the Company to the Exchanges within 7 days of expiry of 21 days from the date of filing of Draft Scheme with Stock Exchanges and hosting the Draft Scheme along with documents specified under para (2) above on the websites of Stock Exchanges and the Company.

The Draft Scheme of Amalgamation of the Company was hosted on the website of the Exchange on June 05, 2024. In compliance with the requirements of the Master Circular, please find below the Report on Complaints:

Report on Complaints for the period from June 06, 2024 to June 26, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

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: 2024.07.01 12:08:55 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

March 25, 2025

The Manager- Listing Compliance,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

Sub: Report on Complaints

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

Dear Sir,

With reference to the captioned matter, we are providing hereunder, the Report on Complaints on the Draft Scheme of Amalgamation submitted to the Exchange on March 26, 2024, as per Para 1(A)(6) of Part I of SEBI Master Circular.

Report on Complaints for the period from March 26, 2024 to March 25, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not Applicable			

You are requested to take the same on your records.

Thanking you

Yours faithfully,
For Share India Securities Limited

Digitally signed by VIKAS AGGARWAL
Date: 2025.03.25 16:26:08 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

DCS/AMAL/NB/R37/3691/2025-26 July 09, 2025

To,
The Company Secretary,
Share India Securities Limited
Unit no. 615 and 616, 6th Floor,
X-Change Plaza, Dalal Street,
Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhi Nagar, Gujarat, 382050

Sub: Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd and their respective shareholders and creditors.

We refer to your application for scheme of scheme of arrangement between Silverleaf Capital Services Private Limited ("SCSPL")/"Transferor Company") and Share India Securities Limited ("SISL"/"Transferee Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 08, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. **"The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

4. **"The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

5. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

10. "The entities are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT, and the company is obliged to bring the observations to the notice of NCLT."

11. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision

    i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

    ii. Impact of scheme on revenue generating capacity of Transferee Company.

    iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

    iv. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company

    v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.

PUBLIC

vi. **Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.**

vii. **Revised shareholding pattern of transferor and transferee companies Pre- and Post-Merger.**

viii. **Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.**

ix. **Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.**

x. **A statement confirming that all the activities of the company, post- scheme shall be in strict conformity with Rule 8(1)(f) and Rule 8(3)(f) of the Securities Contracts (Regulations) Rules, 1957 as confirmed by the company vide its letter dated July 02, 2025.**

xi. **The Companies shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 09, 2025, shall form part of disclosures to the shareholders.**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about

unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Nilima Burghate
Deputy Manager

Ref: NSE/LIST/ 40854 July 11, 2025

The Company Secretary
Share India Securities Limited

Kind Attn.: Mr. Vikas Aggarwal

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement amongst Silverleaf Capital Services Private Limited (hereinafter referred to as "SCSPL/Transferor Company") and Share India Securities Limited (hereinafter referred to as "SISL/Transferee Company") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Share India Securities Limited.

Based on our letter reference no. NSE/LIST/40854 dated March 25, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 08, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed
Signer: SAILI MOHAN KAMBLE
Date: Fri, Jul 11, 2025 15:03:43 IST
Location: NSE
Non-Confidential

Ref: NSE/LIST/40854 July 11, 2025

f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.

g) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

h) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.

i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.

k) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.

i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
ii. Impact of scheme on revenue generating capacity of Transferee Company.
iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
iv. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company
v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;
vi. Latest financials of transferor and transferee companies should be updated on the Website and same also to be disclosed in the explanatory statement.
vii. Revised shareholding pattern of transferor and transferee companies Pre and Post-Merger.
viii. Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Jul 11, 2025 15:03:43 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/40854 July 11, 2025

ix. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

x. A statement confirming that all the activities of the company, post- scheme shall be in strict conformity with Rule 8(1)(f) and Rule 8(3)(f) of the Securities Contracts (Regulations) Rules, 1957 as confirmed by the company vide its letter dated July 02, 2025.

xi. The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.

m) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 11, 2025, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Jul 11, 2025 15:03:43 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/40854 July 11, 2025

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Jul 11, 2025 15:03:43 IST
Location: NSE

Non-Confidential

To,

Share India Securities Limited

Unit No. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat -382 050.

Silverleaf Capital Services Private Limited

Unit No. 617, 6th Floor, X-Change Plaza, Dalal Street Commercial Cooperative Society Limited, Road 5E, Block 53, Zone 5, Gandhi Nagar, Gujarat, India, 382050.

NET WORTH CERTIFICATE

This is to certify that we have examined the Audited Financial Statements of **Silverleaf Capital Services Private Limited ("the Company/Transferor Company") as at 30th September, 2025,** for the limited purpose of determining the Net Worth in connection with the proposed Scheme of Amalgamation under Sections 230–232 of the Companies Act, 2013 and rules made thereunder.

1. Details of Pre-Post Scheme Assets, Liabilities, Net Worth and Revenue of the Transferor Company is as below:

(Amounts in Hundred)

Particulars	**Silverleaf Capital Services Pvt. Ltd.**	
	Pre-Scheme as on 30.09.2025	**Post Scheme as on 01.10.2025**
Equity Paid up Capital	880.40	Not Applicable as Silverleaf will stand dissolved without winding up
Reserves and surplus	30,70,710.42	
Net Worth	**30,71,590.82**	
Non-Current Liabilities	-	
Current Liabilities	3,15,510.04	
Total Liabilities	**3,15,510.04**	
Total Equity and Liabilities	**33,87,100.85**	
Non-Current Assets	66,079.25	
Current Assets	33,21,021.61	
Total Assets	**33,87,100.85**	
Income from Operations	18,28,644.88	
Other Income	77,482.73	
Total Income	**19,06,127.61**	
Profit before tax	7,35,755.44	
Profit after tax	5,71,927.22	

KISHNANI & ASSOCIATES * CHARTERED ACCOUNTANTS * DELHI

2. Value of Assets and Liabilities of Transferor Company that are being transferred to Transferee Company.

Particular	Amount in Lacs
Value of Asset	
Financial assets	384.65
Non-financial assets	3,305.26
Total Asset	**3,689.91**
Value of Liabilities	
Financial liabilities	255.82
Non-financial liabilities	165.57
Total Liabilities	**421.39**

Further, this is to certify that we have examined the **Unaudited Standalone Financial Statements of Share India Securities Limited ("the Company/Transferee Company") as at 30th September, 2025**, which are subject to Limited Review by Statutory Auditors, for the limited purpose of computing Net Worth in connection with the proposed Scheme of Amalgamation under Sections 230–232 of the Companies Act, 2013 and rules made thereunder.

3. Details of Pre-Post Scheme Assets, Liabilities, Net Worth and Revenue of the Transferee Company is as below:

(Amounts in Lacs)

Particular	Pre-Scheme	Post Scheme (Expected)
	As on 30.09.2025	As on 01.10.2025
Equity Paid up Capital	4,376.51	4,464.55
Other Equity	2,05,633.44	2,08,813.91
Total Equity (A)	**2,10,009.95**	**2,13,278.46**
Non-Financial Liabilities	3,463.79	3,742.09
Financial Liabilities	1,64,357.68	1,61,562.88
Total Liabilities (B)	**1,67,821.47**	**1,65,304.97**
Total Equity and Liabilities (A+B)	**3,77,831.42**	**3,78,583.42**
Non-Financial Assets	10,238.52	10,724.55
Financial Assets	3,67,592.90	3,67,858.84
Total Assets (C)	**3,77,831.42**	**3,78,583.40**
Income from Operations	53,834.72	53,834.73
Other Income	915.66	2,822.10
Total Income	**54,750.38**	**56,656.83**
Profit before tax	18,780.52	19,516.14
Profit after tax	14,207.40	14,984.01
Net Worth	**2,04,348.89**	**2,04,436.93**

KISHNANI & ASSOCIATES CHARTERED ACCOUNTANTS DELHI

Note:

***Net Worth** = Equity Share Capital + Other Equity – Accumulated Losses – Deferred / Miscellaneous Expenditure – Intangible Adjustments (if any)*

Disclaimer: This Net Worth Certificate has been prepared based on the Audited Financial Statements of Silverleaf Capital Services Private Limited and the Unaudited Standalone Financial Statements (subject to Limited Review) of Share India Securities Limited as at 30th September, 2025. We have not conducted an audit or review for the purpose of this certificate and have relied solely on financial information and management representations provided. This certificate does not constitute an audit opinion, valuation, or assurance and is issued solely for submission before Hon'ble NCLT in relation to the proposed Scheme of Amalgamation and other related matters.

for **KISHNANI AND ASSOCIATES**
(Chartered Accountants)
FRN No : 019898n

Place : Delhi
Date : 28-01-2026
Udin : 26542082KKKXCMM4156

CA GAGAN GUPTA
MRN No. : 542082

➢ **Details/Facts on the Basis of Valuation (including projections and justification for growth rates)**

A. Transferor Company: Silverleaf Capital Services Private Limited (Unlisted)

1. Background and nature of business

Silverleaf Capital Services Private Limited ("Silverleaf" / "Transferor Company") is an **unlisted company** operating as a **technology-led financial services business**, with core competencies in **high frequency trading**, **low latency statistical arbitrage**, **market making**, and **AI/ML-based quantitative trading strategies**, supported by proprietary hardware and software infrastructure.

Since the Transferor Company is **unlisted**, determination of equity value at a quoted market price is not feasible.

2. Valuation methodologies considered and adopted

(i) Market Approach – Not applied

During the valuation exercise, the **Comparable Companies Quoted Multiple (CCM)** Method and the **Comparable Companies Transaction Multiple (CTM)** Method under the Market Approach were examined.

However, owing to the following reasons, the Market Approach could not be applied:

- The Transferor Company operates in a **specialised niche segment** involving proprietary quantitative trading strategies and low-latency trading infrastructure.
- **No comparable listed company** having similar business model, operating metrics, and risk profile was available.
- **No comparable transactions** were identified that could provide meaningful valuation benchmarks.

Accordingly, **Market Approach Method was not used** for the Transferor Company.

(ii) Asset Approach – Considered but assigned nil weightage

The business of the Transferor Company is intended to be continued on a **going concern basis**, with no intention to dispose-off assets.

Since the Asset Approach is generally based on **Net Asset Value (NAV)** and is more appropriate where asset realisation is the primary driver, the valuer has assigned **nil weightage** to the value derived under the Asset Approach.

(iii) Income Approach – Adopted (DCF Method) with 100% weightage

Considering the going concern nature of the Transferor Company and the availability of projected financial statements, the Income Approach using the **Discounted Cash Flow (DCF)** method was adopted as the most appropriate method.

Accordingly, **100% weightage** was assigned to the value derived under the DCF Method.

3. Basis of projections considered for DCF valuation

During FY 2023 and FY 2024, Silverleaf invested significantly in strengthening its technology capabilities and building proprietary trading infrastructure. The outcomes of these investments started reflecting notably in the second half of FY 2024.

Key business developments considered while preparing projections include:

- The Company commenced **self-trading operations** in FY 2023 through its broker, **Share India Securities Limited**.
- Revenue from self-trading operations was:
  - **INR 3.42 Crores in FY 2023**, and
  - **INR 11.32 Crores for the 9 months ended 31 December 2023** (during FY 2024).
- In Q4 FY 2024, the Company recorded an accelerating trend and achieved revenue of approximately **INR 7.80 Crores (provisional)**.

These outcomes evidence the Company's operational scale-up and revenue traction driven by improved trading strategies and enhanced technological deployment.

4. Justification of growth rates considered in valuation projections

It is pertinent to note that trading revenue, particularly in high frequency trading models, appears high due to the presence of proportionately high trading-related direct costs. Accordingly, the valuation projections have been assessed on an **adjusted basis**, after considering direct trading expenses.

The key factors supporting the growth rates considered in projections are summarised below:

(i) Achievement of projections / performance alignment

- The Company's projection for Q4 FY 2024 self-trading revenue was **INR 8.92 Crores**.
- The Company has achieved results materially aligned with the projections.
- After adjusting for proportionate costs, Silverleaf achieved in excess of **90% of the projected performance**, thereby demonstrating that the projections used for valuation are realistic and attainable.

(ii) Growth moderated after adjusting for expenses

The growth rates adopted in DCF projections are **lower than the headline growth rates** reflected by gross trading revenue.

Further, if indirect expenses such as employee cost and other operating expenses are considered, effective growth rates stand curtailed, supporting the view that the projections are **conservative and not overstated**.

(iii) Strengthening of profitability metrics and operating leverage

The projected gross profit growth for FY 2026 and FY 2027 is aligned with the momentum established in FY 2024, supported by the stabilisation of technology expenditure and enhanced scalability of strategies.

The annualised gross profit from self-trading is projected to reach:

- **INR 55.71 Crores in FY 2026**, and
- **INR 80.78 Crores in FY 2027**,

reflecting a trajectory of increased confidence in trading strategies with relatively limited incremental technology investment.

(iv) Net worth as a key driver of trading capacity

For self-trading operations, **net worth** is a key driver since it determines risk-bearing capacity, capital allocation, and ability to scale trading opportunities.

Having crossed approximately **INR 14 Crores of net worth**, Silverleaf is positioned to pursue higher scale operations with improved risk management and execution capacity.

(v) Employee investment and expected efficiency benefits

In FY 2023, following initiation of self-trading operations, employee cost increased from **INR 5.69 Crores in FY 2022** to **INR 8.88 Crores in FY 2023**, reflecting deliberate investment in specialised talent for building and scaling the platform.

The Company is further increasing team size by adding highly specialised engineers, with an expectation to reach a team strength of over 20 developers in FY 2025.

Since a substantial portion of core R&D and platform-building costs have already been incurred, the Company expects operating leverage and improvement in profitability metrics over the next two years.

(vi) Gross profit to average net worth ratio – expected stabilisation

The gross profit to average net worth ratio observed:

- **3.5x in Q4 FY 2024**, and
- **0.83x in FY 2024**,

is influenced by the fact that:

1. A significant portion of indirect expenses were expensed out in FY 2024; and
2. Efficient treasury and capital utilisation practices have been implemented.

The ratio is expected to rise to approximately **1.6x** before stabilising around **0.8x**, consistent with the Company's expected operational maturity.

(vii) Expansion into new products / asset classes

The Company expects to add additional asset classes and product families in FY 2025–FY 2026, supported by the established technology platform and evolving market opportunities. While the Company's projections remain conservative, it continues to explore further growth through innovation, talent acquisition, and strategy enhancements.

B. Transferee Company: Share India Securities Limited (Listed)

1. Valuation methodology and regulatory framework applicable

Share India Securities Limited ("Transferee Company") is a **listed company**, and its equity shares are listed on **BSE Limited (BSE)** and **National Stock Exchange of India Limited (NSE)**.

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 June 2023 (as amended), issuance of shares under schemes in case of allotment of shares by listed companies to shareholders of unlisted companies pursuant to a scheme shall follow the pricing norms under the SEBI (ICDR) Regulations, 2018. The "relevant date" for computation shall be the date of the Board Meeting approving the Scheme.

Further, the equity shares of the Transferee Company are **frequently traded**, as per Regulation 164(5) of the SEBI (ICDR) Regulations, 2018.

2. **Market Approach – Adopted with 100% weightage (SEBI pricing method)**
   As per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, where the equity shares have been listed for 90 trading days or more as on the relevant date, the price shall not be less than the higher of:

   a. The **90 trading days** volume weighted average price (VWAP) preceding the relevant date; or
   b. The **10 trading days** volume weighted average price (VWAP) preceding the relevant date.

   Since the aforesaid pricing mechanism is statutorily prescribed for preferential allotment by listed companies and the shares are frequently traded, the valuation of the Transferee Company has been undertaken under the **Market Approach** in accordance with SEBI norms.

   Accordingly, **100% weightage** has been assigned to the quoted market value derived under the SEBI pricing framework.

3. **Asset Approach – Considered but assigned nil weightage**
   The business of the Transferee Company is intended to be continued on a going concern basis, and there is no intention to dispose-off its assets. Therefore, the value derived under NAV method has been assigned **nil weightage**.

4. **Income Approach – Not adopted (absence of projections)**
   The management of the Transferee Company has not provided future financial projections, since the same may be regarded as **highly price sensitive information**, being a listed entity.

   Accordingly, the DCF method could not be applied.

   The Price Earning Capacity Value (PECV) method was considered under Income Approach, in view of the Company's historical profitability track record. However, since for a **frequently traded listed company**, quoted market price is considered the most appropriate reflection of value, the valuer has assigned **full reliance and weightage** to the Market Approach value.

Consolidated Conclusion on the Basis of Valuation:

- **Transferor Company (Silverleaf):** Valued under **Income Approach (DCF)**, with projections backed by demonstrated operational scale-up and conservative expense-adjusted growth assumptions. **DCF assigned 100% weightage.**

- **Transferee Company (Share India):** Valued under **Market Approach**, applying SEBI ICDR pricing norms based on 90-day and 10-day VWAP. **Market price assigned 100% weightage.**

For Share India Securities Limited

VIKAS AGGARWAL
Digitally signed by VIKAS AGGARWAL
Date: 2026.01.20 16:44:03 +05'30'

Vikas Aggarwal
Company Secretary and Compliance Officer
Membership No. - F5512

Detailed Pre-Scheme Equity Shareholding Pattern of the listed Transferee Company as on 31.12.2025

General information about company	
Scrip code	540725
NSE Symbol	SHAREINDIA
MSEI Symbol	NOTLISTED
ISIN	INE932X01026
Name of the company	SHARE INDIA SECURITIES LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-12-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	1.7
As on the end of previous 1st quarter	100	0.97
As on the end of previous 2nd quarter	100	1.22
As on the end of previous 3rd quarter	100	2.08
As on the end of previous 4th quarter	100	1.89

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	32	106385244			106385244	48.62	106385244		106385244	48.62					106385244
(B)	Public	69120	112440286			112440286	51.38	112440286		112440286	51.38			370750	370750	112811036
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	69152	218825530			218825530	100	218825530		218825530	100			370750	370750	219196280

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	48.53			47605000	44.75					47605000	44.75	106385244			
(B)	Public	51.47											112440286	0	0	0
(C)	Non Promoter- Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100			47605000	21.75					47605000	21.75	218825530	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	25	88794275			88794275	40.58	88794275		88794275	40.58					88794275
(d)	Any Other (specify)	7	17590969			17590969	8.04	17590969		17590969	8.04					17590969
Sub-Total (A)(1)		32	106385244			106385244	48.62	106385244		106385244	48.62					106385244
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		32	106385244			106385244	48.62	106385244		106385244	48.62					106385244
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	5	264732			264732	0.12	264732		264732	0.12			0	0	264732
(b)	Venture Capital Funds													0	0	0
(c)	Alternate Investment Funds	2	33981			33981	0.02	33981		33981	0.02			0	0	33981
(i)	NBFCs registered with RBI	1	613448			613448	0.28	613448		613448	0.28			0	0	613448
Sub-Total (B)(1)		8	912161			912161	0.42	912161		912161	0.42			0	0	912161
(2)	Institutions (Foreign)															

(d)	Foreign Portfolio Investors Category I	39	3093188			3093188	1.41	3093188		3093188	1.41			0	0	3093188
(e)	Foreign Portfolio Investors Category II	2	60608			60608	0.03	60608		60608	0.03			0	0	60608
Sub-Total (B)(2)		41	3153796			3153796	1.44	3153796		3153796	1.44			0	0	3153796
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	11	15191761			15191761	6.94	15191761		15191761	6.94			0	0	15191761
(c)	Key Managerial Personnel	2	650168			650168	0.3	650168		650168	0.3			0	0	650168
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	66384	27407522			27407522	12.52	27407522		27407522	12.52			147250	147250	27554772
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	83	33251167			33251167	15.2	33251167		33251167	15.2			0	0	33251167
(i)	Non Resident Indians (NRIs)	848	853412			853412	0.39	853412		853412	0.39			0	0	853412
(l)	Bodies Corporate	335	22639836			22639836	10.35	22639836		22639836	10.35			0	0	22639836
(m)	Any Other (specify)	1408	8380463			8380463	3.83	8380463		8380463	3.83			223500	223500	8603963
Sub-Total (B)(4)		69071	108374329			108374329	49.53	108374329		108374329	49.53			370750	370750	108745079
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		69120	112440286			112440286	51.38	112440286		112440286	51.38			370750	370750	112811036
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		69152	218825530			218825530	100	218825530		218825530	100			370750	370750	219196280
Total (A+B+C)		69152	218825530			218825530	100	218825530		218825530	100			370750	370750	219196280

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	40.51			38525000	43.39					38525000	43.39	88794275			
(d)	Any Other (specify)	8.03			9080000	51.62					9080000	51.62	17590969			
Sub-Total (A)(1)		48.53			47605000	44.75					47605000	44.75	106385244			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		48.53			47605000	44.75					47605000	44.75	106385244			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0.12											264732	0	0	0
(b)	Venture Capital Funds	0														
(c)	Alternate Investment Funds	0.02											33981	0	0	0
(i)	NBFCs registered with RBI	0.28											613448	0	0	0

Sub-Total (B)(1)		0.42											912161	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	1.41											3093188	0	0	0
(e)	Foreign Portfolio Investors Category II	0.03											60608	0	0	0
Sub-Total (B)(2)		1.44											3153796	0	0	0
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	6.93											15191761	0	0	0
(c)	Key Managerial Personnel	0.3											650168	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12.57											27407522	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	15.17											33251167	0	0	0
(i)	Non Resident Indians (NRIs)	0.39											853412	0	0	0
(l)	Bodies Corporate	10.33											22639836	0	0	0
(m)	Any Other (specify)	3.93											8380463	0	0	0
Sub-Total (B)(4)		49.61											108374329	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		51.47											112440286	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															

Total (A+B+C2)		100										218825530	
Total (A+B+C)		100			47605000	21.75					47605000	21.75	218825530	
Disclosure of notes on shareholding pattern for company remarks explanatory													Textual Information(1)

Text Block	
Textual Information(1)	Please note that there is a difference of 5,000 shares in the number of outstanding ESOPs granted, arising due to the resignation of an ESOP holder, upon whose exit the said stock options lapsed. Accordingly, the outstanding ESOPs stood at 3,75,750 in the previous quarter and at 3,70,750 for the quarter ended December 31, 2025.

Individuals/Hindu undivided Family							
Sr. No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	YASH PAL GUPTA	RAJESH GUPTA	PARVEEN GUPTA	SACHIN GUPTA	PARVEEN GUPTA HUF(PARVEEN GUPTA)	YASH PAL HUF(YASH PAL GUPTA)	RAJESH KUMAR HUF(RAJESH GUPTA)
PAN (II)							
No. of fully paid up equity shares held (IV)	4759075	14150140	1395530	7460195	580260	536020	609550
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	4759075	14150140	1395530	7460195	580260	536020	609550
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.17	6.47	0.64	3.41	0.27	0.24	0.28
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	4759075	14150140	1395530	7460195	580260	536020	609550
Total	4759075	14150140	1395530	7460195	580260	536020	609550
Total as a % of Total Voting rights	2.17	6.47	0.64	3.41	0.27	0.24	0.28
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	4759075	14150140	1395530	7460195	580260	536020	609550
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	2.17	6.46	0.64	3.4	0.26	0.24	0.28
Number of Shares pledged (XIV)							
No. (a)	0	7000000	1100000	6450000	0	0	0
As a % of total Shares held (b)	0	49.47	78.82	86.46	0	0	0

Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	0	7000000	1100000	6450000	0	0	0
As a % of total Shares held (b)	0	49.47	78.82	86.46	0	0	0
Number of equity shares held in dematerialized form (XVIII)	4759075	14150140	1395530	7460195	580260	536020	609550
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	8	9	10	11	12	13	14
Name of the Shareholders (I)	NEERU AGGARWAL	MEERA GUPTA	SUMAN GUPTA	REKHA GUPTA	SACHIN GUPTA HUF(SACHIN GUPTA)	RACHIT GUPTA HUF	NEELAM JINDAL
PAN (II)							
No. of fully paid up equity shares held (IV)	63000	72080	6672685	7553195	1246570	102540	500000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	63000	72080	6672685	7553195	1246570	102540	500000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.03	3.05	3.45	0.57	0.05	0.23
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	63000	72080	6672685	7553195	1246570	102540	500000
Total	63000	72080	6672685	7553195	1246570	102540	500000
Total as a % of Total Voting rights	0.03	0.03	3.05	3.45	0.57	0.05	0.23
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	63000	72080	6672685	7553195	1246570	102540	500000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.03	0.03	3.04	3.45	0.57	0.05	0.23
Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	63000	72080	6672685	7553195	1246570	102540	500000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	15	16	17	18	19	20	21
Name of the Shareholders (I)	SAROJ GUPTA	SUKRITI GUPTA	SHEETAL AGARWAL	SONAM GUPTA	SAURABH GUPTA	TRIPTI GUPTA	ROHIN GUPTA
PAN (II)							
No. of fully paid up equity shares held (IV)	10469830	4000000	15160	1122860	6425000	6396235	2705175
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	10469830	4000000	15160	1122860	6425000	6396235	2705175
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.78	1.83	0.01	0.51	2.94	2.92	1.24
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	10469830	4000000	15160	1122860	6425000	6396235	2705175
Total	10469830	4000000	15160	1122860	6425000	6396235	2705175
Total as a % of Total Voting rights	4.78	1.83	0.01	0.51	2.94	2.92	1.24
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	10469830	4000000	15160	1122860	6425000	6396235	2705175
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.78	1.82	0.01	0.51	2.93	2.92	1.23
Number of Shares pledged (XIV)							
No. (a)	2750000	4000000	0	0	5300000	4250000	0
As a % of total Shares held (b)	26.27	100	0	0	82.49	66.45	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	2750000	4000000	0	0	5300000	4250000	0
As a % of total Shares held (b)	26.27	100	0	0	82.49	66.45	0
Number of equity shares held in dematerialized form (XVIII)	10469830	4000000	15160	1122860	6425000	6396235	2705175
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	22	23	24	25	26	27	28
Name of the Shareholders (I)	ABHINAV GUPTA	RACHIT GUPTA	AGAM GUPTA	PRACHI GUPTA	PRERNA GUPTA	NARINDER MITTAL	SUNITA GARG
PAN (II)							
No. of fully paid up equity shares held (IV)	14800	6189655	5177500	577220	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	14800	6189655	5177500	577220	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.01	2.83	2.37	0.26	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	14800	6189655	5177500	577220	0	0	0
Total	14800	6189655	5177500	577220	0	0	0
Total as a % of Total Voting rights	0.01	2.83	2.37	0.26	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	14800	6189655	5177500	577220	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.01	2.82	2.36	0.26	0	0	0
Number of Shares pledged (XIV)							
No. (a)	0	3175000	4500000	0	0	0	0
As a % of total Shares held (b)	0	51.3	86.91	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	0	3175000	4500000	0	0	0	0
As a % of total Shares held (b)	0	51.3	86.91	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	14800	6189655	5177500	577220	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	29	30	31	32	33	34	35
Name of the Shareholders (I)	ASHA GOYAL	AMIT GOYAL	RICHA GOYAL	RAVI JAIN	VANDANA GUPTA	VINOD KUMAR GARG	RAJ KUMAR GARG
PAN (II)							
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	36	37	38	39	40	41	42
Name of the Shareholders (I)	MEENAKSHI GUPTA	RADHA RANI	NEETU GUPTA	VIJAY GARG	AARNA GUPTA	ARIKA GUPTA	ROHIN GUPTA HUF(ROHIN GUPTA)
PAN (II)							
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN				Textual Information(1)	Textual Information(2)	Textual Information(3)	
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family						
Sr. No.	43	44	45	46	47	
Name of the Shareholders (I)	SAURABH GUPTA HUF(SAURABH GUPTA)	GOPAL DASS GUPTA HUF(YASH PAL GUPTA)	AGAM GUPTA HUF(AGAM GUPTA)	ABHINAV GUPTA HUF(ABHINAV GUPTA)	PAWAN KUMAR HUF (PAWAN KUMAR)	Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)	0	0	0	0	0	88794275
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	88794275
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	40.58
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	0	0	0	0	0	88794275
Total	0	0	0	0	0	88794275
Total as a % of Total Voting rights	0	0	0	0	0	40.58
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	88794275
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	40.51
Number of Shares pledged (XIV)						
No. (a)	0	0	0	0	0	38525000
As a % of total Shares held (b)	0	0	0	0	0	43.39

Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	38525000
As a % of total Shares held (b)	0	0	0	0	0	43.39
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	88794275
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Text Block	
Textual Information(1)	Due to personal reasons and limited contact, the promoters are unable to obtain the PAN details of some of their relatives.
Textual Information(2)	The member of promoter group is a minor.
Textual Information(3)	The member of promoter group is a minor.

Any Other (specify)							
Sr. No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Partnership Firms	Partnership Firms	Partnership Firms	Partnership Firms	Partnership Firms
Name of the Shareholders (I)	RS FUTURES LLP	SKYVEIL TRADE SOLUTIONS LLP	LAXMI TRADE SOLUTIONS	IDHYAH FUTURES	GROW WELL SOLUTIONS	R S SECURITIES	AGRO TRADE SOLUTIONS
PAN (II)							
No. of the Shareholders (I)	1	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.8	1.58	1.15	0.49	1.03	1.33	1.66
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Total	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Total as a % of Total Voting rights	0.8	1.58	1.15	0.49	1.03	1.33	1.66
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.8	1.58	1.15	0.49	1.03	1.32	1.65

Number of Shares pledged (XIV)							
No. (a)	1585000	1000000	2520000	1075000	0	2900000	0
As a % of total Shares held (b)	90.78	28.86	100	100	0	100	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	1585000	1000000	2520000	1075000	0	2900000	0
As a % of total Shares held (b)	90.78	28.86	100	100	0	100	0
Number of equity shares held in dematerialized form (XVIII)	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	8	9	10	11	12	13	14
Category	Partnership Firms	Partnership Firms	Partnership Firms	Bodies Corporate	Partnership Firms	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	RISING FUTURES	SKYWEALTH SOLUTIONS	VISION PARTNERS	ANMOL FINANCIAL SERVICES LIMITED	AGGARWAL FINANCE COMPANY	MODTECH INFRAVENTURES PRIVATE LIMITED	ANANYA INFRAVENTURES PRIVATE LIMITED
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0

Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)						
Sr. No.	15	16	17	18	19	20
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Partnership Firms
Name of the Shareholders (I)	SHARE INDIA COMMODITY BROKERS PRIVATE LIMITED	N.R. MERCHANTS PRIVATE LIMITED	KALYAN CAPITALS LIMITED	DMA CUBE 5 ANALYTICS PRIVATE LIMITED	PETFLAKES POYMERS INDIA PRIVATE LIMITED	AGGARWAL ENTERPRISES
PAN (II)						
No. of the Shareholders (I)	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	0	0	0	0	0	0
Total	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0
Number of Shares pledged (XIV)						

No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)	
Sr. No.	
Category	Click here to go back
Name of the Shareholders (I)	
PAN (II)	Total
No. of the Shareholders (I)	7
No. of fully paid up equity shares held (IV)	17590969
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	17590969
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	8.04
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	17590969
Total	17590969
Total as a % of Total Voting rights	8.04
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	17590969
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	8.03
Number of Shares pledged (XIV)	
No. (a)	9080000

As a % of total Shares held (b)	51.62
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	
No. (a)	9080000
As a % of total Shares held (b)	51.62
Number of equity shares held in dematerialized form (XVIII)	17590969
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Bodies Corporate			
Sr. No.	1	2	
Name of the Shareholders (I)	COLO SECURITIES PRIVATE LIMITED	ARIKA SECURITIES PRIVATE LIMITED	Click here to go back
PAN (II)			Total
No. of fully paid up equity shares held (IV)	3034410	8549088	11583498
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3034410	8549088	11583498
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.39	3.91	5.29
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	3034410	8549088	11583498
Total	3034410	8549088	11583498
Total as a % of Total Voting rights	1.39	3.91	5.29
No. Of Outstanding ESOP Granted (XC)	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	3034410	8549088	11583498
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share	1.38	3.9	5.28

capital) (XII)= (VII)+(X) As a % of (A+B+C2)			
Number of equity shares held in dematerialized form (XIV)	3034410	8549088	11583498
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Directors and their relatives (excluding independent directors and nominee directors)				
Sr. No.	1	2	3	
Name of the Shareholders (I)	NITA KAMLESH SHAH	KAMLESH VADILAL SHAH	VIJAY GIRDHARLAL VORA	Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)	3337585	4822220	3249830	11409635
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3337585	4822220	3249830	11409635
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.53	2.2	1.49	5.21
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	3337585	4822220	3249830	11409635
Total	3337585	4822220	3249830	11409635
Total as a % of Total Voting rights	1.53	2.2	1.49	5.21
No. Of Outstanding ESOP Granted (XC)	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	3337585	4822220	3249830	11409635
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share	1.52	2.2	1.48	5.21

capital) (XII)= (VII)+(X) As a % of (A+B+C2)				
Number of equity shares held in dematerialized form (XIV)	3337585	4822220	3249830	11409635
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.			
Sr. No.	1	2	
Name of the Shareholders (I)	MANJU DEVI BIHANI	SHYAM SUNDAR BIHANI	Click here to go back
PAN (II)			Total
No. of fully paid up equity shares held (IV)	2410480	3409570	5820050
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2410480	3409570	5820050
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.1	1.56	2.66
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	2410480	3409570	5820050
Total	2410480	3409570	5820050
Total as a % of Total Voting rights	1.1	1.56	2.66
No. Of Outstanding ESOP Granted (XC)	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2410480	3409570	5820050
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share	1.1	1.56	2.66

capital) (XII)= (VII)+(X) As a % of (A+B+C2)			
Number of equity shares held in dematerialized form (XIV)	2410480	3409570	5820050
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	6
Category	Clearing Members	Trusts	HUF	HUF	Firm	ESOP or ESOS or ESPS
Category / More than 1 percentage	Category	Category	More than 1 percentage of shareholding	Category	Category	Category
Name of the Shareholders (I)			KAMLESH V SHAH HUF			
PAN (II)						
No. of the Shareholders (I)	29	3	1	1373	2	0
No. of fully paid up equity shares held (IV)	715038	754944	2639975	4103278	167228	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	715038	754944	2639975	4103278	167228	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.33	0.34	1.21	1.88	0.08	0
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	715038	754944	2639975	4103278	167228	0
Total	715038	754944	2639975	4103278	167228	0
Total as a % of Total Voting rights	0.33	0.34	1.21	1.88	0.08	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	223500
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	223500
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	715038	754944	2639975	4103278	167228	223500

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.33	0.34	1.2	1.87	0.08	0.1
Number of equity shares held in dematerialized form (XIV)	715038	754944	2639975	4103278	167228	0
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Any Other (specify)	
Sr. No.	
Category	
Category / More than 1 percentage	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of the Shareholders (I)	1407
No. of fully paid up equity shares held (IV)	5740488
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	5740488
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.63
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	5740488
Total	5740488
Total as a % of Total Voting rights	2.63
No. Of Outstanding ESOP Granted (XC)	223500
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	223500
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	5963988

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	2.72
Number of equity shares held in dematerialized form (XIV)	5740488
Reason for not providing PAN	
Reason for not providing PAN	
Sub-categorization of shares	
Shareholding (No. of shares) under	
Sub-category (i)	0
Sub-category (ii)	0
Sub-category (iii)	0

Detailed Post-Scheme Equity Shareholding Pattern of the listed Transferee Company as on 01.01.2026

General information about company	
Scrip code	540725
NSE Symbol	SHAREINDIA
MSEI Symbol	NOTLISTED
ISIN	INE932X01026
Name of the company	SHARE INDIA SECURITIES LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	Yes	Yes		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	1.7
As on the end of previous 1st quarter	100	0.97
As on the end of previous 2nd quarter	100	1.22
As on the end of previous 3rd quarter	100	2.08
As on the end of previous 4th quarter	100	1.89

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	32	106424244			106424244	47.68	106424244		106424244	47.68					106424244
(B)	Public	69127	116803286			116803286	52.32	116803286		116803286	52.32			728250	728250	117531536
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	69159	223227530			223227530	100	223227530		223227530	100			728250	728250	223955780

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	47.52			47605000	44.73					47605000	44.73	106385244			
(B)	Public	52.48											112440286	0	0	0
(C)	Non Promoter-Non Public															
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts															
	Total	100			47605000	21.33					47605000	21.33	218825530	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	25	88833275			88833275	39.79	88833275		88833275	39.79					88833275
(d)	Any Other (specify)	7	17590969			17590969	7.88	17590969		17590969	7.88					17590969
Sub-Total (A)(1)		32	106424244			106424244	47.68	106424244		106424244	47.68					106424244
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		32	106424244			106424244	47.68	106424244		106424244	47.68					106424244
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	5	264732			264732	0.12	264732		264732	0.12			0	0	264732
(b)	Venture Capital Funds													0	0	0
(c)	Alternate Investment Funds	2	33981			33981	0.02	33981		33981	0.02			0	0	33981
(i)	NBFCs registered with RBI	1	613448			613448	0.27	613448		613448	0.27			0	0	613448
Sub-Total (B)(1)		8	912161			912161	0.41	912161		912161	0.41			0	0	912161
(2)	Institutions (Foreign)															

(d)	Foreign Portfolio Investors Category I	39	3093188			3093188	1.39	3093188		3093188	1.39			0	0	3093188
(e)	Foreign Portfolio Investors Category II	2	60608			60608	0.03	60608		60608	0.03			0	0	60608
Sub-Total (B)(2)		41	3153796			3153796	1.41	3153796		3153796	1.41			0	0	3153796
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	11	15191761			15191761	6.81	15191761		15191761	6.81			0	0	15191761
(c)	Key Managerial Personnel	2	650168			650168	0.29	650168		650168	0.29			0	0	650168
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	66384	27324622			27324622	12.24	27324622		27324622	12.24			203250	203250	27527872
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	88	37232067			37232067	16.68	37232067		37232067	16.68			0	0	37232067
(i)	Non Resident Indians (NRIs)	848	853412			853412	0.38	853412		853412	0.38			0	0	853412
(l)	Bodies Corporate	336	23048836			23048836	10.33	23048836		23048836	10.33			0	0	23048836
(m)	Any Other (specify)	1409	8436463			8436463	3.78	8436463		8436463	3.78			525000	525000	8961463
Sub-Total (B)(4)		69078	112737329			112737329	50.5	112737329		112737329	50.5			728250	728250	113465579
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		69127	116803286			116803286	52.32	116803286		116803286	52.32			728250	728250	117531536
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
Total (A+B+C2)		69159	223227530			223227530	100	223227530		223227530	100			728250	728250	223955780
Total (A+B+C)		69159	223227530			223227530	100	223227530		223227530	100			728250	728250	223955780

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	39.67			38525000	43.37					38525000	43.37	88794275			
(d)	Any Other (specify)	7.85			9080000	51.62					9080000	51.62	17590969			
Sub-Total (A)(1)		47.52			47605000	44.73					47605000	44.73	106385244			
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		47.52			47605000	44.73					47605000	44.73	106385244			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0.12											264732	0	0	0
(b)	Venture Capital Funds	0														
(c)	Alternate Investment Funds	0.02											33981	0	0	0
(i)	NBFCs registered with RBI	0.27											613448	0	0	0

Sub-Total (B)(1)		0.41											912161	0	0	0
(2)	Institutions (Foreign)															
(d)	Foreign Portfolio Investors Category I	1.38											3093188	0	0	0
(e)	Foreign Portfolio Investors Category II	0.03											60608	0	0	0
Sub-Total (B)(2)		1.41											3153796	0	0	0
(3)	Central Government / State Government(s)															
(4)	Non-institutions															
(b)	Directors and their relatives (excluding independent directors and nominee directors)	6.78											15191761	0	0	0
(c)	Key Managerial Personnel	0.29											650168	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	12.29											27407522	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	16.62											33251167	0	0	0
(i)	Non Resident Indians (NRIs)	0.38											853412	0	0	0
(l)	Bodies Corporate	10.29											22639836	0	0	0
(m)	Any Other (specify)	4											8380463	0	0	0
Sub-Total (B)(4)		50.66											108374329	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		52.48											112440286	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															

Total (A+B+C2)		100											218825530	
Total (A+B+C)		100			47605000	21.33					47605000	21.33	218825530	

Individuals/Hindu undivided Family							
Sr. No.	1	2	3	4	5	6	7
Name of the Shareholders (I)	YASH PAL GUPTA	RAJESH GUPTA	PARVEEN GUPTA	SACHIN GUPTA	PARVEEN GUPTA HUF(PARVEEN GUPTA)	YASH PAL HUF(YASH PAL GUPTA)	RAJESH KUMAR HUF(RAJESH GUPTA)
PAN (II)							
No. of fully paid up equity shares held (IV)	4759075	14150140	1395530	7460195	580260	536020	609550
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	4759075	14150140	1395530	7460195	580260	536020	609550
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.13	6.34	0.63	3.34	0.26	0.24	0.27
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	4759075	14150140	1395530	7460195	580260	536020	609550
Total	4759075	14150140	1395530	7460195	580260	536020	609550
Total as a % of Total Voting rights	2.13	6.34	0.63	3.34	0.26	0.24	0.27
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	4759075	14150140	1395530	7460195	580260	536020	609550
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	2.13	6.32	0.62	3.33	0.26	0.24	0.27
Number of Shares pledged (XIV)							
No. (a)	0	7000000	1100000	6450000	0	0	0
As a % of total Shares held (b)	0	49.47	78.82	86.46	0	0	0

Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	0	7000000	1100000	6450000	0	0	0
As a % of total Shares held (b)	0	49.47	78.82	86.46	0	0	0
Number of equity shares held in dematerialized form (XVIII)	4759075	14150140	1395530	7460195	580260	536020	609550
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	8	9	10	11	12	13	14
Name of the Shareholders (I)	NEERU AGGARWAL	MEERA GUPTA	SUMAN GUPTA	REKHA GUPTA	SACHIN GUPTA HUF(SACHIN GUPTA)	RACHIT GUPTA HUF	NEELAM JINDAL
PAN (II)							
No. of fully paid up equity shares held (IV)	63000	72080	6672685	7553195	1246570	102540	500000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	63000	72080	6672685	7553195	1246570	102540	500000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.03	0.03	2.99	3.38	0.56	0.05	0.22
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	63000	72080	6672685	7553195	1246570	102540	500000
Total	63000	72080	6672685	7553195	1246570	102540	500000
Total as a % of Total Voting rights	0.03	0.03	2.99	3.38	0.56	0.05	0.22
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	63000	72080	6672685	7553195	1246570	102540	500000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.03	0.03	2.98	3.37	0.56	0.05	0.22
Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	63000	72080	6672685	7553195	1246570	102540	500000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	15	16	17	18	19	20	21
Name of the Shareholders (I)	SAROJ GUPTA	SUKRITI GUPTA	SHEETAL AGARWAL	SONAM GUPTA	SAURABH GUPTA	TRIPTI GUPTA	ROHIN GUPTA
PAN (II)							
No. of fully paid up equity shares held (IV)	10469830	4000000	15160	1122860	6425000	6396235	2705175
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	10469830	4000000	15160	1122860	6425000	6396235	2705175
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.69	1.79	0.01	0.5	2.88	2.87	1.21
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	10469830	4000000	15160	1122860	6425000	6396235	2705175
Total	10469830	4000000	15160	1122860	6425000	6396235	2705175
Total as a % of Total Voting rights	4.69	1.79	0.01	0.5	2.88	2.87	1.21
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	10469830	4000000	15160	1122860	6425000	6396235	2705175
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.67	1.79	0.01	0.5	2.87	2.86	1.21
Number of Shares pledged (XIV)							
No. (a)	2750000	4000000	0	0	5300000	4250000	0
As a % of total Shares held (b)	26.27	100	0	0	82.49	66.45	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	2750000	4000000	0	0	5300000	4250000	0
As a % of total Shares held (b)	26.27	100	0	0	82.49	66.45	0
Number of equity shares held in dematerialized form (XVIII)	10469830	4000000	15160	1122860	6425000	6396235	2705175
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	22	23	24	25	26	27	28
Name of the Shareholders (I)	ABHINAV GUPTA	RACHIT GUPTA	AGAM GUPTA	PRACHI GUPTA	PRERNA GUPTA	NARINDER MITTAL	SUNITA GARG
PAN (II)							
No. of fully paid up equity shares held (IV)	53800	6189655	5177500	577220	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	53800	6189655	5177500	577220	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.02	2.77	2.32	0.26	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	53800	6189655	5177500	577220	0	0	0
Total	53800	6189655	5177500	577220	0	0	0
Total as a % of Total Voting rights	0.02	2.77	2.32	0.26	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	53800	6189655	5177500	577220	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.02	2.76	2.31	0.26	0	0	0
Number of Shares pledged (XIV)							
No. (a)	0	3175000	4500000	0	0	0	0
As a % of total Shares held (b)	0	51.3	86.91	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	0	3175000	4500000	0	0	0	0
As a % of total Shares held (b)	0	51.3	86.91	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	14800	6189655	5177500	577220	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	29	30	31	32	33	34	35
Name of the Shareholders (I)	ASHA GOYAL	AMIT GOYAL	RICHA GOYAL	RAVI JAIN	VANDANA GUPTA	VINOD KUMAR GARG	RAJ KUMAR GARG
PAN (II)							
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family							
Sr. No.	36	37	38	39	40	41	42
Name of the Shareholders (I)	MEENAKSHI GUPTA	RADHA RANI	NEETU GUPTA	VIJAY GARG	AARNA GUPTA	ARIKA GUPTA	ROHIN GUPTA HUF(ROHIN GUPTA)
PAN (II)							
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg:X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							

No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN				Textual Information(1)	Textual Information(2)	Textual Information(3)	
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Individuals/Hindu undivided Family						
Sr. No.	43	44	45	46	47	
Name of the Shareholders (I)	SAURABH GUPTA HUF(SAURABH GUPTA)	GOPAL DASS GUPTA HUF(YASH PAL GUPTA)	AGAM GUPTA HUF(AGAM GUPTA)	ABHINAV GUPTA HUF(ABHINAV GUPTA)	PAWAN KUMAR HUF (PAWAN KUMAR)	Click here to go back
PAN (II)						Total
No. of fully paid up equity shares held (IV)	0	0	0	0	0	88833275
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	88833275
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	39.79
Number of Voting Rights held in each class of securities (IX)						
Class eg:X	0	0	0	0	0	88833275
Total	0	0	0	0	0	88833275
Total as a % of Total Voting rights	0	0	0	0	0	39.79
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	88833275
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	39.67
Number of Shares pledged (XIV)						
No. (a)	0	0	0	0	0	38525000
As a % of total Shares held (b)	0	0	0	0	0	43.37

Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	38525000
As a % of total Shares held (b)	0	0	0	0	0	43.37
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	88794275
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	

Text Block	
Textual Information(1)	Due to personal reasons and limited contact, the promoters are unable to obtain the PAN details of some of their relatives.
Textual Information(2)	The member of promoter group is a minor.
Textual Information(3)	The member of promoter group is a minor.

Any Other (specify)							
Sr. No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Partnership Firms	Partnership Firms	Partnership Firms	Partnership Firms	Partnership Firms
Name of the Shareholders (I)	RS FUTURES LLP	SKYVEIL TRADE SOLUTIONS LLP	LAXMI TRADE SOLUTIONS	IDHYAH FUTURES	GROW WELL SOLUTIONS	R S SECURITIES	AGRO TRADE SOLUTIONS
PAN (II)							
No. of the Shareholders (I)	1	1	1	1	1	1	1
No. of fully paid up equity shares held (IV)	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.78	1.55	1.13	0.48	1.01	1.3	1.62
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Total	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Total as a % of Total Voting rights	0.78	1.55	1.13	0.48	1.01	1.3	1.62
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.78	1.55	1.13	0.48	1.01	1.29	1.62

Number of Shares pledged (XIV)							
No. (a)	1585000	1000000	2520000	1075000	0	2900000	0
As a % of total Shares held (b)	90.78	28.86	100	100	0	100	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	1585000	1000000	2520000	1075000	0	2900000	0
As a % of total Shares held (b)	90.78	28.86	100	100	0	100	0
Number of equity shares held in dematerialized form (XVIII)	1745969	3465000	2520000	1075000	2260000	2900000	3625000
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	8	9	10	11	12	13	14
Category	Partnership Firms	Partnership Firms	Partnership Firms	Bodies Corporate	Partnership Firms	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	RISING FUTURES	SKYWEALTH SOLUTIONS	VISION PARTNERS	ANMOL FINANCIAL SERVICES LIMITED	AGGARWAL FINANCE COMPANY	MODTECH INFRAVENTURES PRIVATE LIMITED	ANANYA INFRAVENTURES PRIVATE LIMITED
PAN (II)							
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0

Number of Shares pledged (XIV)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)						
Sr. No.	15	16	17	18	19	20
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Partnership Firms
Name of the Shareholders (I)	SHARE INDIA COMMODITY BROKERS PRIVATE LIMITED	N.R. MERCHANTS PRIVATE LIMITED	KALYAN CAPITALS LIMITED	DMA CUBE 5 ANALYTICS PRIVATE LIMITED	PETFLAKES POYMERS INDIA PRIVATE LIMITED	AGGARWAL ENTERPRISES
PAN (II)						
No. of the Shareholders (I)	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	0	0	0	0	0	0
Total	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0
Number of Shares pledged (XIV)						

No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)						
No. (a)	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0
Reason for not providing PAN						
Reason for not providing PAN						
Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)	
Sr. No.	
Category	Click here to go back
Name of the Shareholders (I)	
PAN (II)	Total
No. of the Shareholders (I)	7
No. of fully paid up equity shares held (IV)	17590969
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	17590969
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.88
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	17590969
Total	17590969
Total as a % of Total Voting rights	7.88
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	17590969
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	7.85
Number of Shares pledged (XIV)	
No. (a)	9080000

As a % of total Shares held (b)	51.62
Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)	
No. (a)	9080000
As a % of total Shares held (b)	51.62
Number of equity shares held in dematerialized form (XVIII)	17590969
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Bodies Corporate			
Sr. No.	1	2	
Name of the Shareholders (I)	COLO SECURITIES PRIVATE LIMITED	ARIKA SECURITIES PRIVATE LIMITED	Click here to go back
PAN (II)			Total
No. of fully paid up equity shares held (IV)	3034410	8549088	11583498
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3034410	8549088	11583498
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.36	3.83	5.19
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	3034410	8549088	11583498
Total	3034410	8549088	11583498
Total as a % of Total Voting rights	1.36	3.83	5.19
No. Of Outstanding ESOP Granted (XC)	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	3034410	8549088	11583498
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share	1.35	3.82	5.17

capital) (XII)= (VII)+(X) As a % of (A+B+C2)			
Number of equity shares held in dematerialized form (XIV)	3034410	8549088	11583498
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Directors and their relatives (excluding independent directors and nominee directors)				
Sr. No.	1	2	3	
Name of the Shareholders (I)	NITA KAMLESH SHAH	KAMLESH VADILAL SHAH	VIJAY GIRDHARLAL VORA	Click here to go back
PAN (II)				Total
No. of fully paid up equity shares held (IV)	3337585	4822220	3249830	11409635
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	3337585	4822220	3249830	11409635
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.5	2.16	1.46	5.11
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	3337585	4822220	3249830	11409635
Total	3337585	4822220	3249830	11409635
Total as a % of Total Voting rights	1.5	2.16	1.46	5.11
No. Of Outstanding ESOP Granted (XC)	0	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	3337585	4822220	3249830	11409635
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share	1.49	2.15	1.45	5.09

capital) (XII)= (VII)+(X) As a % of (A+B+C2)				
Number of equity shares held in dematerialized form (XIV)	3337585	4822220	3249830	11409635
Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.			
Sr. No.	1	2	
Name of the Shareholders (I)	MANJU DEVI BIHANI	SHYAM SUNDAR BIHANI	Click here to go back
PAN (II)			Total
No. of fully paid up equity shares held (IV)	2410480	3409570	5820050
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	2410480	3409570	5820050
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.08	1.53	2.61
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	2410480	3409570	5820050
Total	2410480	3409570	5820050
Total as a % of Total Voting rights	1.08	1.53	2.61
No. Of Outstanding ESOP Granted (XC)	0	0	0
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	2410480	3409570	5820050
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share	1.08	1.52	2.6

capital) (XII)= (VII)+(X) As a % of (A+B+C2)			
Number of equity shares held in dematerialized form (XIV)	2410480	3409570	5820050
Reason for not providing PAN			
Reason for not providing PAN			
Sub-categorization of shares			
Shareholding (No. of shares) under			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

Any Other (specify)						
Sr. No.	1	2	3	4	5	6
Category	Clearing Members	Trusts	HUF	HUF	Firm	ESOP or ESOS or ESPS
Category / More than 1 percentage	Category	Category	More than 1 percentage of shareholding	Category	Category	Category
Name of the Shareholders (I)			KAMLESH V SHAH HUF			
PAN (II)						
No. of the Shareholders (I)	29	3	1	1375	2	0
No. of fully paid up equity shares held (IV)	715038	754944	2639975	6799253	167228	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	715038	754944	2639975	6799253	167228	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.32	0.34	1.18	3.05	0.07	0
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	715038	754944	2639975	6799253	167228	0
Total	715038	754944	2639975	6799253	167228	0
Total as a % of Total Voting rights	0.32	0.34	1.18	3.05	0.07	0
No. Of Outstanding ESOP Granted (XC)	0	0	0	0	0	525000
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	0	0	525000
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	715038	754944	2639975	6799253	167228	525000

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.32	0.34	1.18	3.04	0.07	0.23
Number of equity shares held in dematerialized form (XIV)	715038	754944	2639975	4103278	167228	0
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Any Other (specify)	
Sr. No.	
Category	
Category / More than 1 percentage	
Name of the Shareholders (I)	Click here to go back
PAN (II)	Total
No. of the Shareholders (I)	1409
No. of fully paid up equity shares held (IV)	8436463
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	8436463
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	3.78
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	8436463
Total	8436463
Total as a % of Total Voting rights	3.78
No. Of Outstanding ESOP Granted (XC)	525000
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	525000
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	8961463

Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4
Number of equity shares held in dematerialized form (XIV)	5740488
Reason for not providing PAN	
Reason for not providing PAN	
Sub-categorization of shares	
Shareholding (No. of shares) under	
Sub-category (i)	0
Sub-category (ii)	0
Sub-category (iii)	0

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

CIN: U74110GJ2011PTC152636
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EMAIL ID: vikash.singh@silverleafcaps.com; PH No: +91 9819919045; Website: www.silverleafcaps.com

Details of Share Capital of the Company and Changes, if Any, between the Date of Filing of the Draft Scheme and the Date of Issue of Notice to Shareholders:

A. Break-up of Authorized Share Capital of the Company

Sr. No.	Number of Shares and Face Value	Amount (In Rs.)	Remark
1	50,000 equity shares of Rs. 10/- each	Rs. 5,00,000/-	As approved at the time of approval of the draft Scheme dated 18.03.2024 (No change till 23.01.2026)

B. Break-up of Issued Share Capital of the Company

Sr. No.	Number of Shares and Face Value	Amount (In Rs.)	Remark
1	8,793 equity shares of Rs. 10/- each	Rs. 87,930/-	As on the date of approval of the draft Scheme dated 18.03.2024
2	8,804 equity shares of Rs. 10/- each	Rs. 88,040/-	As on 23.01.2026

C. Details and Reasons for Changes in Issued Share Capital of the Company

Sr. No.	Date of allotment	Particulars of Increase (No. of equity shares)	Face Value (In Rs.)	Nature of Allotment
1	September 02, 2025	11	10	Allotment of equity shares pursuant to Silverleaf Capital-Employees Stock Option Scheme, 2023

There has been no change in the Authorized Share Capital of the Company during the said period.

For Silverleaf Capital Services Private Limited

VIKASH VIKRAM SINGH

Digitally signed by VIKASH VIKRAM SINGH
DN: c=IN, postalCode=490026, st=CHHATTISGARH, street=MIG-2-2265 ,HOUSING BOARD ,DURG,490026, l=DURG, o=Personal, serialNumber=602750e49b011ea2a3de12871a7ff6cce5a99a1a7c52b46c98b329d1c3fa16610, pseudonym=1db67cf44af0454eba8b8134a6039fbb2, 2.5.4.20=e2f0a81d80c984b8bd330b227811ffea693e2fcb0a7793494e158ab05a9b02835e, email=VIKASH.SINGH@SILVERLEAFCAPS.COM, cn=VIKASH VIKRAM SINGH
Date: 2026.01.23 14:23:10 +05'30'

Vikash Vikram Singh
Director
DIN 02299598

Details of Share Capital of the Company and Changes, if Any, between the Date of Filing of the Draft Scheme and the Date of Issue of Notice to Shareholders:

A. Break-up of Authorized Share Capital of the Company

Sr. No.	Number of Shares and Face Value	Amount (In Rs.)	Remark
1.	5,00,00,000 equity shares of Rs. 10/- each	Rs. 50,00,00,000/-	As approved at the time of approval of the draft Scheme dated 18.03.2024
2.	*25,00,00,000 equity shares of Rs. 2/- each pursuant to subdivision of face value of equity shares.	Rs. 50,00,00,000/-	As on 23.01.2026

**The Company undertook sub-division of equity shares having face value of Rs. 10/- each into 5 (Five) equity shares of face value of Rs. 2/- each on 27th June, 2024, which was the record date for said corporate action.*

B. Break-up of Issued Share Capital of the Company

Sr. No.	Number of Shares and Face Value	Amount (In Rs.)	Remark
1.	3,81,42,276 equity shares of Rs. 10/- each	Rs. 38,14,22,760/-	As approved at the time of approval of the draft Scheme dated 18.03.2024
2.	21,88,25,530 equity shares of Rs. 2/- each	Rs. 43,76,51,060	As on 23.01.2026

C. Details and Reasons for Changes in Issued Share Capital of the Company

Sr. No.	Date of allotment	Particulars of Increase (No. of equity shares)	Face Value (In Rs.)	Nature of Allotment
-	Paid-up Capital as on March 18, 2024	3,81,42,276	10	-
1	March 20, 2024	1,50,638	10	Allotment pursuant to conversion of warrants
2	April 05, 2024	20,288	10	Allotment pursuant to conversion of warrants
3	April 19, 2024	5,43,490	10	Allotment pursuant to conversion of warrants
4	May 07, 2024	1,79,842	10	Allotment pursuant to conversion of warrants
5	May 20, 2024	1,11,102	10	Allotment pursuant to conversion of warrants
6	May 23, 2024	1,37,060	10	Allotment of equity shares pursuant to Share India Employees Stock Option Scheme – 2022
7	June 07, 2024	1,96,310	10	Allotment pursuant to conversion of warrants
8	June 20, 2024	9,80,802	10	Allotment pursuant to conversion of warrants

-	**Total Paid-up Capital before sub-division**	**4,04,61,808**	**10**	-
-	**Total Paid-up Capital after sub-division**	**20,23,09,040**	**2**	-
9	July 06, 2024	16,92,785	2	Allotment pursuant to conversion of warrants
10	July 20, 2024	17,62,160	2	Allotment pursuant to conversion of warrants
11	August 07, 2024	23,69,315	2	Allotment pursuant to conversion of warrants
12	August 20, 2024	14,70,295	2	Allotment pursuant to conversion of warrants
13	September 06, 2024	48,23,680	2	Allotment pursuant to conversion of warrants
14	September 20, 2024	21,84,420	2	Allotment pursuant to conversion of warrants
15	September 30, 2024	16,07,920	2	Allotment pursuant to conversion of warrants
16	April 22, 2025	1,250	2	Allotment of equity shares pursuant to Share India Employees Stock Option Scheme – II
17	June 19, 2025	6,04,665	2	Allotment of equity shares under Share India Employees Stock Option Scheme – 2022
-	**Total Paid-up Capital as on 23.01.2026**	**21,88,25,530**	**2**	-

Note:

The Company undertook sub-division of equity shares having face value of Rs. 10/- each into 5 (Five) equity shares of face value of Rs. 2/- each on 27 June 2024, which was the record date for the said corporate action.

For Share India Securities Limited

VIKAS AGGARWAL

Digitally signed by VIKAS AGGARWAL
DN: c=IN, st=Delhi, 2.5.4.20=b3fd7cdc08b2f3ecc6ba6f985ffaa4fdaefc7381f93d705a03e06c2419784c9e, postalCode=110032, street=C/O SH RAJ KUMAR AGGARWAL B44 UGF MOHAN PARK Opp Amar Eye Centre NAVEEN SHAHDARA Shahdara, pseudonym=243cb5acc4624048698f8ba30ad42d4a2, title=5152, serialNumber=f0f7f972446931 7a1da3da2b56f441 2540bbb2f01f2c29e6bc60d60f6ebae502, cn=Personal, cn=VIKAS AGGARWAL
Date: 2026.01.23 12:05:53 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

AUDITED ACCOUNTS

31 MARCH 2025

Independent Auditor's Report

To the Members of Silverleaf Capital Services Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Silverleaf Capital Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

K.R. SRINIVASAN & ASSOCIATES * CHARTERED ACCOUNTANTS *

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we enclose in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent they are applicable to the Company.

1. As required by sub section 3 of Section 143 of the Act, we report that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules;

   e) On the basis of written representations received from the Directors as on 31 March, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2025, from being appointed as a director in terms of sub section 2 of Section 164 of the Act;

   f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls, with reference to financial statements and operating effectiveness of such controls is not applicable to the Company;

   g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion, and to the best of our information and according to the explanations given to us:

   1) There are no pending litigations by or against the Company which would impact its financial position.

   2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489

Mumbai
28 August, 2025

Annexure A to the Independent Auditors' Report of Silverleaf Capital Services Private Limited for the year ended 31 March, 2025

(Referred to in our Auditors' Report of even date)

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

2. The Company did not own inventories at any time during the year.

3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans, investments, guarantees and security.

5. The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed thereunder.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 in respect of the activities carried out by the Company.

7. According to the information and explanations given to us and the records examined by us, in our opinion, the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional Tax and any other material statutory dues as applicable with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional Tax and any other material statutory dues were in arrears as at the year end for a period of more than six months from the date they became payable.

   According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.



8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings from any banks or financial institutions.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clause 3(xvi) of the Order are not applicable.

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489

Mumbai
28 August, 2025

Annexure B to the Independent Auditors' Report of Silverleaf Capital Services Private Limited for the year ended 31 March, 2025

(Referred to in our Auditors' Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Silverleaf Capital Services Private Limited ("the Company") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489

Mumbai
28 August, 2025

"Shri Nivas", H 2, Balkrishna, Jai Prakash Road, Next to Versova Metro Station, Andheri West, Mumbai 400 053, India
Tel: + 91 – 22 - 2639 6983 / 2639 6984 / 6514 4116 / Cell: + 91 - 98201 47079 / www.krsassociates.com / krsri@hotmail.com

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2025

Particulars	Sch No	On 31.03.2025 Rs	Rs	On 31.03.2024 Rs	Rs
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	87,930		87,930	
Reserves and Surplus	2,3,4	24,28,13,478		19,31,31,280	
Money Received against Share Warrants		-	24,29,01,408	-	19,32,19,210
Share Application Money Pending Allotment					
Non Current Liabilities					
Long Term Borrowings	5	-		-	
Deferred Tax Liabilities (Net)		(1,04,416)		1,79,074	
Other Long Term Liabilities		-		-	
Long Term Provisions		-	(1,04,416)	-	1,79,074
Current Liabilities					
Short Term Borrowings		-		-	
Trade Payables	6	3,24,69,899		1,40,28,745	
Other Current Liabilities		-		-	
Short Term Provisions	7	84,78,847	4,09,48,746	2,43,12,182	3,83,40,927
	TOTAL		28,37,45,738		23,17,39,211
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	8	38,24,774		54,24,517	
Intangible Assets		-		-	
Capital Work in Progress		-		-	
Intangible Assets Under Development		-		-	
Non Current Investments	9	-		-	
Deferred Tax Assets (Net)		-		-	
Long Term Loans and Advances	10	14,06,970		11,28,970	
Other Non Current Assets		-	52,31,744	-	65,53,487
Current Assets					
Current Investments	11	11,81,27,964		7,53,41,782	
Inventories		-		-	
Trade Receivables	12	-		-	
Cash and Cash Equivalents	13	15,56,73,045.00		14,40,36,854	
Short Term Loans and Advances		-		-	
Other Current Assets	14	47,12,985	27,85,13,994	58,07,088	22,51,85,724
	TOTAL		28,37,45,738		23,17,39,211

Significant accounting policies and notes to Accounts

For and on behalf of the Board

Vikash Singh
Director
DIN 02299598
Mumbai
28 August, 2025

Piyush Kedia
Director
DIN 02937093

As Per Our Report of Even Date
For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489
UDIN 25048489BMHXLJ5361

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

Particulars	Sch No	Upto 31.03.2025 Rs	Rs	Upto 31.03.2024 Rs	Rs
INCOME					
Revenue from Operations	15	31,62,12,349		30,76,31,427	
Other Income	16	1,75,50,616		1,57,26,367	
Total Revenue			33,37,62,965		32,33,57,794
EXPENSES					
Cost of Materials Consumed		-		-	
Purchases of Stock in Trade		-		-	
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		-		-	
Employee Benefits Expense	17	17,97,08,581		11,35,40,575	
Finance Costs	18	4,84,530		1,71,048	
Depreciation and Amortization Expense		25,06,713		21,75,120	
Other Expense	19	15,52,04,815		14,05,78,925	
Total Expense			33,79,04,639		25,64,65,668
Profit / (Loss) Before Exceptional and Extraordinary Items and Tax			(41,41,674)		6,68,92,126
Exceptional Items			-		-
Profit / (Loss) Before Extraordinary Items and Tax			(41,41,674)		6,68,92,126
Extraordinary Items			-		-
Profit / (Loss) Before Tax			(41,41,674)		6,68,92,126
Tax Expense					
Current Tax		-		1,69,13,867	
Deferred Tax		(2,83,490)	(2,83,490)	3,55,596	1,72,69,463
Profit / (Loss) for the Period from Continuing Operations			(38,58,184)		4,96,22,663
Profit / (Loss) for the Period from Discontinuing Operations			-		-
Tax Expense of Discontinuing Operations			-		-
Profit / (Loss) for the Period from Discontinuing Operations (After Tax)			-		-
Profit / (Loss) for the Period			(38,58,184)		4,96,22,663
Earnings Per Equity Share					
Basic			(439)		5,643
Diluted			(439)		5,643

For and on behalf of the Board

Vikash Singh
Director
DIN 02299598
Mumbai
28 August, 2025

Piyush Kedia
Director
DIN 02937093

As Per Our Report of Even Date
For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489
UDIN 25048489BMHXLJ5361

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

		31.03.25 Rs	31.03.24 Rs
A	Cash Flow from Operating Activities		
	Profit / (Loss) Before Tax	(41,41,674)	6,68,92,126
Add:	Adjustments for:		
	Depreciation	25,06,713	21,75,120
	Employee Stock Compensation Expense	5,43,55,046	-
	Interest Paid	4,84,530	1,71,048
	Trading Expenses HSL Securities	1,02,803	82,605
	Trading Expenses Share India Securities Ltd	12,91,92,844	11,33,35,654
	Trading Expenses Varun Tradecom	-	12,06,703
	Loss on Sale of Fixed Assets	-	-
	Loss on Sale of Investments	-	-
		18,25,00,262	18,38,63,256
Less:	Adjustments for:		
	Interest Received	1,31,91,228	69,42,856
	Dividend Received	61,737	56,547
	Gain on Trading of Derivatives From VT Capital Market	-	67,02,979
	Gain on Trading of Derivatives From Share India Securities Ltd	31,62,12,349	25,87,29,314
	Profit on Sale of Machinery	-	-
	Profit on Sale of Investments	40,45,714	31,83,311
	Operating Profit before Working Capital Changes	(15,10,10,766)	(9,17,51,751)
	Adjustments for Increase / (Decrease) in:		
	Other Long Term Liabilities	-	-
	Long Term Provisions	-	-
	Trade Payables	1,84,41,154	(37,22,203)
	Other Current Liabilities	-	-
	Short Term Provisions	(1,58,33,335)	2,45,07,196
	Adjustments for (Increase) / Decrease in:		
	Long Term Loans and Advances	(2,78,000)	(1,56,000)
	Inventories	-	-
	Trade Receivables	-	55,53,365
	Short Term Loans and Advances	-	-
	Other Current Assets	10,94,103	51,55,267
	Cash Generated from Operations	(14,75,86,844)	(6,04,14,126)
Less:	Adjustments for:		
	Direct Taxes Paid	8,14,664	1,69,36,031
	Extraordinary Items	-	3,38,53,220
	Net Cash Generated from Operating Activities (A)	(14,84,01,508)	(11,12,03,377)

K.R. SRINIVASAN & ASSOCIATES * CHARTERED ACCOUNTANTS *

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

		31.03.25 Rs	31.03.24 Rs
B	Cash Flow from Investing Activities		
	Adjustments for:		
	Purchase of Fixed Assets	(9,06,970)	(53,96,670)
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Loss on Sale of Investments	-	-
	Sale of Investments	(4,27,86,182)	1,24,10,048
	Interest Received	1,31,91,228	69,42,856
	Dividend Received	61,737	56,547
	Net Gain on Trading of Derivatives From VT Capital Market	-	54,96,276
	Net Gain on Trading of Derivatives From Share India Securities Ltd	18,70,19,505	14,53,93,660
	Net Profit on Sale of Investments	39,42,911	31,00,706
	Net Cash Generated from investing Activities (B)	16,05,22,229	16,80,03,423
C	Cash Flow from Financing Activities		
	Adjustments for Increase / (Decrease) in:		
	Equity Share Capital	-	5,20,965
	Long Term Borrowings	-	(64,306)
	Short Term Borrowings	-	-
	Interest Paid	(4,84,530)	(1,71,048)
	Net Cash Generated from Financing Activities (C)	(4,84,530)	2,85,611
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		1,16,36,191	5,70,85,657
Add:	Cash and Cash Equivalents at the Beginning of the Year	14,40,36,854	8,69,51,197
	Cash and Cash Equivalents at the End of the Year	15,56,73,045	14,40,36,854
	Cash and Cash Eqvivalents comprise of:		
	Cash on Hand	1,44,319	76,138
	Balances with Banks		
	In Current Accounts	7,89,71,789	12,13,74,873
	In Fixed Deposit Accounts	7,65,56,937	2,25,85,843
	Total	15,56,73,045	14,40,36,854

For and on behalf of the Board

Vikash Singh
Director
DIN 02299598

Piyush Kedia
Director
DIN 02937093

Mumbai
28 August, 2025

As Per Our Report of Even Date
For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489

UDIN 25048489BMHXLJ5361

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

		Upto 31.03.25 Rs.	Upto 31.03.24 Rs.
1	Share Capital		
	Authorised		
	50,000 Equity Shares of Rs. 10 each	5,00,000	5,00,000
	Total	5,00,000	5,00,000
	Issued, Subscribed and Paid Up		
	8793 (11723)Equity Shares of Rs. 10 each, fully paid up	87,930	87,930
	Total	87,930	87,930

Details of Shareholders Holding more than 5% in the Company

Name of the Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No of Shares	% of Holding	No of Shares	% of Holding
Abhinav Gupta	78	0.89	78	0.89
Aditya Jain	-	-	-	-
Alteran Partners	568	6.46	568	6.46
Anisha Malik	56	0.64	56	0.64
Ashok Das	-	-	-	-
Ashish Meena	-	-	-	-
Bhavya Vijay	72	0.82	72	0.82
Dhananjay Sahasrabudhe	2,354	26.77	2,354	26.77
DM Prime Square Research &	462	5.25	462	5.25
Jeebu Thomas	-	-	-	-
Manish Mittal HUF	112	1.27	112	1.27
Keivan Shah	-	-	-	
Mukti Agarwal	568	6.46	568	6.46
Piyush Kedia	3,000	34.12	3,000	34.12
Saurabh Das	-	-	-	-
Securocrop Securities India	228	2.59	228	2.59
Sushila Devi Mittal	114	1.30	114	1.30
Siddarth Sarangdhar	-	-	-	-
Sparsh Grover	-	-	-	-
Vikash Singh	1,181	13.43	1,181	13.43
Total	8,793	100	8,793	100

2	Reserves and Surplus		
	Balance at the beginning of the year	19,02,27,830	15,55,71,136
Add:	Profit / (Loss) for the Period	(38,58,184)	4,96,22,663
Add:	Employee Stock Options Outstanding	5,43,55,046	1,89,38,715
Less:	Shares Buy Back	-	3,38,82,520
Less:	Adjustment for Capital Redemption Reserve	-	29,300
Less:	Prior Period Taxes	8,14,664	(7,136)
	Total	23,99,10,028	19,02,27,830

K R SRINIVASAN & ASSOCIATES CHARTERED ACCOUNTANTS

3	Capital Redemption Reserves			
	Opening Balance		29,300	-
	Balance at the beginning of the year		-	-
Add:	Additions during the Year		-	29,300
			29,300	29,300
4	Securities Premium			
	Balance at the beginning of the year		28,74,150	23,23,885
Add:	Additions		-	5,50,265
			28,74,150	28,74,150
5	Long Term Borrowings			
	From Directors			
	Ashok Das		-	-
	From Others		-	-
		Total	-	-
6	Trade Payables			
	Sundry Creditors		17,89,117	2,20,684
	Others		3,06,80,782	1,38,08,061
		Total	3,24,69,899	1,40,28,745



SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

			Upto 31.03.25 Rs.	Upto 31.03.24 Rs.
7	Short Term Provisions			
	Provision for Gratuity		84,78,847	73,98,315
	For Income Tax			
	Financial Year 2023 - 24		-	1,69,13,867
	Financial Year 2024 - 25		-	-
		Total	84,78,847	2,43,12,182
8	Tangible Assets			
	Fixed Assets		89,64,873	1,54,57,819
Less:	Depreciation		51,40,099	1,00,33,302
		Total	38,24,774	54,24,517
9	Non Current Investments (At Cost)			
	Trade Investments		-	-
	Other Investments		-	-
		Total	-	-
10	Long Term Loans and Advances			
	Security Deposit		14,06,970	11,28,970
	Other Advances		-	-
		Total	14,06,970	11,28,970
11	Current Investments (At Cost)			
	Trade Investments			
	India Infoline Ltd		4,577	4,577
	2 Shares of Federal Bank Ltd		128	128
	Shares with HDFC Securities		-	63,01,146
	Shares with Share India Securities Ltd		-	-
	Share India Securities Ltd Trading A/C		23,69,322	32,81,994
	Share India Securities Ltd Margin Money		10,52,51,000	5,52,51,000
	Topper Technologies Pvt Ltd (1665 CCP Shares)		1,05,02,937	1,05,02,937
	Varun Tradecom Pvt Ltd		-	-
	Other Investments		-	-
		Total	11,81,27,964	7,53,41,782

K.R SRINIVASAN & ASSOCIATES CHARTERED ACCOUNTANTS

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

			Upto 31.03.25 Rs.	Upto 31.03.24 Rs.
12	Trade Receivables			
	Unsecured, Considered Good			
	Debts Outstanding for a Period Exceeding Six Months		-	-
	Other Debts		-	-
		Total	-	-
13	Cash and Cash Equivalents			
	Balances with Banks			
	In Current Account			
	HDFC Bank Ltd		7,75,00,162	12,00,90,414
	HDFC Bank Ltd		-	2,45,908
	ICICI Bank		4,04,494	1,86,925
	Kotak Mahindra Bank		4,18,643	2,03,136
	Standard Chartered Bank		6,48,490	6,48,490
	In Fixed Deposit Account with HDFC Bank		4,59,85,326	1,24,41,595
	In Fixed Deposit Account with Kotak Mahindra Bank		3,05,71,611	1,01,44,248
	Cash on Hand		1,44,319	76,138
		Total	15,56,73,045	14,40,36,854
14	Other Current Assets			
	Income Tax			
	Advance Tax	F Y 2023 - 24	-	8,00,000
	Advance Tax	F Y 2024 - 25	45,00,000	-
	Tax Deducted at Source	F Y 2023 - 24	-	49,19,856
	Tax Deducted at Source	F Y 2024 - 25	2,64,041	-
	Other Advances		8,944	87,232
		Total	47,12,985	58,07,088



SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT AS AT 31 MARCH, 2025

		As At 31.03.25 Rs.	As At 31.03.24 Rs.
15	**Revenue from Operations**		
	Sale of Products	-	-
	Sale of Services	-	4,21,99,134
	Gain / Loss on Trading of Derivatives From VT Capital Market	-	67,02,979
	Gain / Loss on Trading of Derivatives From Share India Securities Ltd	31,62,12,349	25,87,29,314
	Other Operating Revenues	-	-
	Total	31,62,12,349	30,76,31,427
16	**Other Income**		
	Interest Income	19,78,633	69,42,856
	Income from T-Bill Purchase	1,12,12,595	-
	Excess Bonus Provision Written Back	-	35,72,388
	Short Term Capital Gain from HSL Securities	20,87,805	10,69,024
	Long Term Capital Gain from HSL Securities	19,57,909	21,14,287
	Other Income	2,51,937	19,71,265
	Dividend Income	61,737	56,547
	Total	1,75,50,616	1,57,26,367
17	**Employee Benefits Expense**		
	Salaries and Wages	12,40,14,192	9,31,24,921
	Compensation to Employees on Ac of ESOP	5,43,55,046	1,89,38,715
	Gratuity	13,18,513	14,69,463
	Staff Welfare Expenses	20,830	7,476
	Total	17,97,08,581	11,35,40,575
18	**Finance Cost**		
	Interest Expense	4,84,530	1,71,048
	Net Loss on Foreign Currency Transactions	-	-
	Total	4,84,530	1,71,048



SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT AS AT 31 MARCH, 2025

19 Other Expense

Operating Costs	1,28,32,979	90,45,886
Accounting Charges	-	1,96,000
Advertisement Expenses	-	12,348
Bank Charges	15,555	5,841
Books and Periodicals	14,550	-
Cloud Service Others Charges	1,93,532	1,63,627
Computer Expenses	52,842	92,052
Conveyance	32,621	88,991
Courier Charges	14,594	9,802
Credit Card Charges	1,978	-
Electricity Expenses	2,64,712	1,70,902
Food and Beverages	12,02,630	3,50,810
Hotel Expenses	57,267	2,58,339
Legal and Professional Charges	30,07,886	36,90,757
Membership and Subscription Expenses	19,44,997	4,66,051
Office Expenses	5,36,741	1,77,924
Printing and Stationery	14,599	27,248
Rent, Rates and Taxes	48,86,014	1,07,39,181
Recruitment Expenses		10,894
Repairs and Maintenance	1,22,748	49,111
Trading Expenses Varun Tradecom	-	12,06,703
Trading Expenses HSL Securities	1,02,803	82,605
Trading Expenses Share India Securities	12,91,92,844	11,33,35,654
Telephone Charges	61,882	52,185
Travelling Expenses	5,58,795	2,91,294
Web Based Graphical Interface Services	92,246	54,720
Total	15,52,04,815	14,05,78,925

For and on behalf of the Board

Vikash Singh
Director
DIN 02299598

Piyush Kedia
Director
DIN 02937093

Mumbai
28 August, 2025

As Per Our Report of Even Date
For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489
UDIN 25048489BMIHXLJ5361

K.R. SRINIVASAN & ASSOCIATES
CA
CHARTERED ACCOUNTANTS

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

6 Fixed Assets

STATEMENT OF COMPUTATION DEPRECIATION AS PER THE COMPANIES ACT, 2013 UNDER STRAIGHT LINE METHOD

(In Rs.)

No	Particulars	Rate (%)	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			Cost As At 01.04.24	Additions During the Year	Deletions During the Year	Cost As At 31.03.25	Upto 01.04.24	For the Year	Upto 31.03.25	As At 31.03.25	As At 31.03.24
1	Apple Macbook 2023	33.33	89,314	-	-	89,314	35,396	29,768	65,163	24,151	53,919
2	APC 600VA Back UPS System	20.00	55,560	-	-	55,560	37,818	11,132	48,950	6,710	17,842
3	APC Back UPS System	20.00	13,558	-	-	13,558	9,206	2,712	11,918	1,640	4,352
4	Apple Mac Book Purchase	33.33	1,31,186	-		1,31,186	32,614	43,724	76,338	54,848	98,572
5	Apple Laptop 2025	33.33	-	2,04,055		2,04,055	-	32,795	32,795	1,71,260	-
6	Laptop with OLED	33.33	80,076	-		80,076	30,126	26,689	56,815	23,261	49,950
7	Laptops 2025	33.33	-	1,18,260		1,18,260	-	10,232	10,232	1,08,028	-
	Printer	20.00	-	13,699		13,699	-	631	631	13,068	-
8	Chairs	10.00	28,530	-	-	28,530	25,635	2,853	28,488	42	2,895
9	Chairs New	10.00	5,288	-		5,288	2,604	529	3,133	2,155	2,684
10	Office Chairs	10.00	38,997	-		38,997	959	3,900	4,859	34,138	38,038
11	Smart Grid Chair	10.00	12,711	-		12,711	1,435	1,271	2,706	10,005	11,276
12	Orthopaedic Chair	10.00	-	43,996		43,996	-	1,266	1,266	42,730	-
13	Batteries	20.00	89,680	-		89,680	47,715	17,936	65,651	24,029	41,965
14	Computer Server 2022	33.33	2,10,000	-		2,10,000	1,45,547	64,453	2,10,000	-	64,453
15	Computer Hardware 2023	33.33	36,05,100	-		36,05,100	7,41,243	11,98,308	19,39,551	16,65,549	28,63,857
16	Computer Hardware 2025	33.33	-	2,83,290		2,83,290	-	28,714	28,714	2,54,576	-
17	Computers	33.33	-	2,14,170		2,14,170	-	14,277	14,277	1,99,893	-
18	Computer Cooling Hardware	33.33	-	29,500		29,500	-	5,684	5,684	23,816	-
19	Dell Server 2022	33.33	1,20,000	-		1,20,000	1,16,262	3,738	1,20,000	-	3,738
20	Dell Monitor 2022	33.33	18,569	-		18,569	14,328	4,241	18,569	-	4,241
21	Dell R450 Server	33.33%	2,80,000	-		2,80,000	83,634	93,324	1,76,959	1,03,041	1,96,365
22	Dell R450 Server	33.33%	50,400	-		50,400	11,796	16,798	28,594	21,806	38,604

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

23	Furnitures & Fixtures	10.00%	69,664			69,664	47,019	6,967	53,986	15,678	22,645
24	Hardware 2022	33.33	2,37,600	-	-	2,37,600	2,18,483	19,117	2,37,600	-	19,117
25	Power Edge R450	33.33%	3,15,000	-	-	3,15,000	55,076	1,04,990	1,60,066	1,54,934	2,59,924
26	Server 2024	33.33%	8,44,172	-	-	8,44,172	2,79,825	2,81,363	5,61,188	2,82,984	5,64,347
27	Server 2024	33.33%	6,83,456	-	-	6,83,456	2,25,304	2,27,796	4,53,102	2,30,354	4,58,150
28	SVC 7130	33.33%	2,41,104	-	-	2,41,104	50,284	80,360	1,30,640	1,10,464	1,90,824
29	SVC 7150	33.33%	1,54,164	-	-	1,54,164	32,149	51,383	83,532	70,632	1,22,015
30	Solarflare 2022	33.33	2,85,500	-		2,85,500	2,78,432	7,068	2,85,500	-	7,068
31	Solarflare 2023	33.33	2,30,000	-		2,30,000	85,166	76,660	1,61,826	68,174	1,44,834
32	Tally Prime Silver Software	33.33	18,000	-		18,000	6,147	5,999	12,146	5,854	11,853
33	Wireless Headphones	20.00	1,14,405	-	-	1,14,405	16,129	22,881	39,010	75,395	98,276
34	Wireless Headphones	20.00	25,339	-	-	25,339	2,589	5,068	7,657	17,682	22,750
35	Wireless Headphones	20.00	10,430	-	-	10,430	467	2,086	2,553	7,877	9,963
	Total As At 31.03.2025		80,57,903	9,06,970	-	89,64,873	26,33,389	25,06,713	51,40,099	38,24,774	64,24,517
	Total As At 31.03.2024		1,00,61,149	53,96,670	-	1,54,57,819	78,58,183	21,75,120	1,00,33,302	54,24,517	22,02,967



SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

GROUPINGS FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

STATEMENT OF COMPUTATION DEPRECIATION AS PER THE COMPANIES ACT, 2013 UNDER STRAIGHT LINE METHOD

No	Description of the Asset	Date of Purchase	Depreciation Rate	Original Cost of the Asset	Accumulated Depreciation Upto 31.03.24	WDV as on 01.04.2024	Depreciation for the Year	Accumulated Depreciation Upto 31.03.25	WDV as on 31.03.2025
1	Apple Macbook 2023	22-Jan-23	33.33%	89,314	35,395	53,919	29,768	65,163	24,151
2	APC 600VA Back UPS	07-Nov-20	20.00%	55,660	37,818	17,842	11,132	48,950	6,710
3	APC Back UPS System	07-Nov-20	20.00%	13,558	9,206	4,352	2,712	11,918	1,640
4	Apple Mac Book Purchase	03-Jul-23	33.33%	1,31,186	32,614	98,572	43,724	76,338	54,848
5	Apple Laptop 2025	07-Oct-24	33.33%	2,04,055	-	-	32,795	32,795	1,71,260
6	Laptop with OLED	13.02.2023	33.33%	80,076	30,126	49,950	26,689	56,815	23,261
7	Laptop 2025	23-Dec-24	33.33%	46,490	-	-	4,203	4,203	42,287
8	Laptop 2025	30-Dec-24	33.33%	71,770	-	-	6,029	6,029	65,741
9	Printer	07-Jan-25	20.00%	13,699	-	-	631	631	13,068
10	Chairs	08-Jun-15	10.00%	28,530	25,635	2,895	2,853	28,488	42
11	Chairs New	29-Apr-19	10.00%	5,288	2,604	2,684	529	3,133	2,155
12	Office Chairs	01-Jan-24	10.00%	38,997	959	38,038	3,900	4,859	34,138
13	Smart Grid Chair	13-Feb-23	10.00%	12,711	1,435	11,276	1,271	2,706	10,005
14	Batteries	03-Aug-21	20.00%	89,680	47,715	41,965	17,936	65,651	24,029
15	Computer Hardware 2023	02-Jan-23	33.33%	2,50,000	1,03,643	1,46,357	83,325	1,86,968	63,032



16	Computer Hardware 2023	17-Jan-23	33.33%	3,50,400	1,40,468	2,09,934	1,16 788	2,57,254	93,146
17	Computer Hardware 2023	17-Feb-23	33.33%	2,40,000	89,416	1,50,584	79 992	1,69,408	70,592
18	Computer Hardware 2023	25-Feb-23	33.33%	2,40,000	87,662	1,52,338	79 992	1,67,654	72,346
19	Computer Hardware 2023	13-Oct-23	33.33%	3,74,700	58,349	3,16,351	1,24 888	1,83,237	1,91,463
20	Computer Hardware 2023	13-Oct-23	33.33%	3,89,700	60,685	3,29,015	1,29 887	1,90,572	1,99,128
21	Computer Hardware 2023	26-Oct-23	33.33%	7,79,400	1,12,143	6,67,257	2,59 774	3,71,917	4,07,483
22	Computer Hardware 2023	15-Dec-23	33.33%	2,50,000	24,588	2,25,412	83 325	1,07,913	1,42,087
23	Computer Hardware 2023	27-Dec-23	33.33%	2,29,237	20,041	2,09,196	76 405	96,446	1,32,791
24	Computer Hardware 2023	24-Jan-24	33.33%	4,20,080	26,013	3,94,067	1,40 013	1,66,026	2,54,054
25	Computer Hardware 2023	27-Jan-24	33.33%	64,900	3,842	61,058	21 631	25,473	39,427
26	Computer Hardware 2025	11-Dec-24	33.33%	2,83,290	-	-	28 714	28,714	2,54,576
27	Computers	18-Jan-25	33.33%	2,14,170	-	-	14 277	14,277	1,99,893
28	Computer Intel15 9400F	29-Aug-20	33.33%	16,683	14,395	2,288	2 288	16,683	-
29	Computer Server 21-22	02-Mar-22	33.33%	2,10,000	1,45,547	64,453	64 453	2,10,000	-
30	Computer Cooling Hardware	02-Sep-24	33.33%	29,500	-	-	5 684	5,684	23,816
31	Dell Server 2022	05-May-21	33.33%	1,20,000	1,16,262	3,738	3 738	1,20,000	-
32	Dell Monitor 2022	07-Dec-21	33.33%	18,569	14,328	4,241	4 241	18,569	-
33	Dell R450 Server	08-May-23	33.33%	2,80,000	83,635	1,96,365	93 324	1,76,959	1,03,041
34	Dell R450 Server	18-Jul-23	33.33%	50,400	11,796	38,604	16 798	28,594	21,806
35	Furniture & Fixtures	03-Apr-17	10.00%	24,000	16,787	7,213	2 400	19,187	4,813
36	Furniture & Fixtures	22-Apr-17	10.00%	34,665	24,069	10,596	3 467	27,536	7,129



37	Furnitures and Fixtures	24-Aug-18	10.00%	10,999	6,163	4,836	1,100	7,263	3,736
38	Orthopaedic Chair	17-Dec-24	10.00%	43,996	-	-	1,266	1,266	42,730
39	Hardware 2022	26-Jun-21	33.33%	2,37,600	2,18,483	19,117	19,117	2,37,600	-
40	Power Edge R450	22-Sep-23	33.33%	3,15,000	55,076	2,59,924	1,04,990	1,60,066	1,54,934
41	Server 2024	03-Apr-23	33.33%	8,44,172	2,79,825	5,64,347	2,81,363	5,61,188	2,82,984
42	Server 2024	05-Apr-23	33.33%	6,83,456	2,25,306	4,58,150	2,27,796	4,53,102	2,30,354
43	SVC 7130	16-Aug-23	33.33%	2,41,104	50,280	1,90,824	80,360	1,30,640	1,10,464
44	SVC 7150	16-Aug-23	33.33%	1,54,164	32,149	1,22,015	51,383	83,532	70,632
45	Solarflare 2022	28-Apr-21	33.33%	2,85,500	2,78,432	7,068	7,068	2,85,500	-
46	Solarflare 2023	10-Feb-23	33.33%	1,15,000	43,581	71,419	38,330	81,911	33,089
47	Solarflare 2023	01-Mar-23	33.33%	1,15,000	41,585	73,415	38,330	79,915	35,085
48	Tally Prime Silver Software	23-Mar-23	33.33%	18,000	6,147	11,853	5,999	12,146	5,854
49	Wire ess Headphones	18-Jul-23	20.00%	1,14,405	16,129	98,276	22,881	39,010	75,395
83	Wire ess Headphones	27-Sep-23	20.00%	25,339	2,589	22,750	5,068	7,657	17,682
84	Wire ess Headphones	10-Jan-24	20.00%	10,430	467	9,963	2,086	2,553	7,877
	Total As At 31.03.25			89,64,873	26,33,386	54,24,517	25,06,713	39,30,700	38,24,774



SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

GROUPINGS FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2025

		As At 31.03.25 Rs.	As At 31.03.24 Rs.
1	Deferred Tax		
	Written Down Value as per Income Tax Act	42,39,649	47,13,000
Less :	Written Down Value as per Companies Act	38,24,774	54,24,517
		4,14,875	(7,11,517)
	Tax Liability @ of 22 %	91,273	(1,56,534)
Add :	Surcharge @ 10%	9,127	(15,653)
		1,00,400	(1,72,187)
Add :	Health & Education Cess @ 4 %	4,016	(6,887)
		1,04,416	(1,79,074)
Less :	Deferred Tax Provided upto Last Year	(1,79,074)	1,76,522
		2,83,490	(3,55,596)
2	Trade Payables		
	Amazon Web Services P Ltd	-	83,597
	Arika Securities	13,028	-
	Awfis Space Solutions Pvt Ltd	-	(130)
	Dilip Bharadiya & Associates	-	(15,000)
	K R Srinivasan & Associates	1,98,400	97,200
	Sandeep Vishwakarma	44,000	-
	Searce Cosourcing Technologies P Ltd	32,744	47,617
	S V Bhayani	3,978	3,798
	Tata Communications Ltd	-	(34,198)
	T K Gupta Associates	1,08,000	-
	HDFC CC Vikash Singh	13,88,967	-
	Finacc Solutions	-	37,800
	Total	17,89,117	2,20,684



3	Stautory and Employees Due		
	Gst Payable	(72,720)	(2,26,891)
	Tax Deducted at Source Payable	1,95,66,576	11,06,092
	Bonus Payable	1,05,52,133	1,24,99,999
	Profession Tax Payable	4,000	2,200
	Provident Fund Payable	6,30,793	4,26,661
			-
	Total	3,06,80,782	1,38,08,061

3	Shares with Share India Securities Ltd		
	Aegis Logistics Ltd	-	-
	Amba Enterprises Ltd	-	-
	Maruti Infrastructure Ltd	-	-
	Medi Caps Ltd	-	-
	Reliance Power Ltd	-	-
	Srinaacha	-	-
	Waaree Energies Ltd	-	-
	Total	-	-



4	Trade Receivables		
	Varun Tradecom P Ltd	-	-
	Total	-	-
5	Employee Benefit Expenses		
	Fixed Salary to Employees	5,53,29,062	3,94,35,045
	Bonus to Employees	6,47,95,178	5,09,50,137
	Employee Insurance	4,87,338	3,70,000
	Employer's Contribution to Provident Fund	34,02,614	23,69,739
	Total	12,40,14,192	9,31,24,921
6	Operating Costs		
	AWS Cloud Services	1,21,22,194	86,28,915
	Searce Cosourcing Services P Ltd	7,10,785	4,16,971
	Total	1,28,32,979	90,45,886
7	Trading Expenses HSL Securities		
	Brokerage Paid	63,464	50,424
	Exchange Transaction Charges	-	10,582
	GST Paid to HSL Securities	11,423	9,084
	Securities Transaction Tax	25,386	6,500
	Stamp Duty Charges Paid to HSL Securities	-	2,147
	Statutory Levies Paid	2,530	3,868
	Total	1,02,803	82,605
8	Trading Expenses Varun Tradecom		
	GST Paid to Varun Tradecom	-	2,73,073
	Stamp Duty Charges Paid to Varun Tradecom	-	49,680
	STT Charges Paid to Varun Tradecom	-	8,83,950
	Total	-	12,06,703

K.R. SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

9	Trading Expenses Share India Securities Ltd		
	Brokerage Paid to Share India Securities Ltd	7,95,721	5,57,234
	Depository Charges Paid	7,297	787
	Exchange Transaction Charges Paid	3,30,53,624	2,59,76,852
	IGST Paid to Share India Securities Ltd	62,02,195	48,52,006
	Infra Charges	-	1,09,90,345
	Interest on Financial Shortage	87,644	39,119
	IPF	1,50,720	-
	Lease Line Charges	-	68,833
	SEBI Charges Paid	6,07,291	4,21,504
	Stamp Duty Charges Paid to Share India Securities L	86,91,276	60,85,563
	STT Charges Paid to Share India Securities Ltd	7,95,77,505	5,75,29,327
	Tap Rack Charges	-	68,12,431
	Vol Auction Penalty Charges	19,571	1,653
	Total	12,91,92,844	11,33,35,654



SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

ACCOUNTING YEAR ENDED 31 MARCH, 2025

STATEMENT OF PROVISION FOR GRATUITY

No	Employee Name	Joining Date	Completed Years	Basic Salary for March, 2025	Gratuity Payable
1	PIYUSH KEDIA	01.09.2011	13	1,87,500	14,06,250
2	VIKASH VIKRAM SINGH	01.11.2011	13	1,87,500	14,06,250
3	DHANANJAY SAHASRADUDHE	01.09.2012	12	1,87,500	12,98,077
4	PRAMOD MISAL	01.08.2014	10	15,000	86,538
5	ADITYA JAIN	01.07.2016	8	2,91,667	13,46,155
6	SPARSH GROVER	07.07.2017	7	2,33,333	9,42,306
7	ASTHA AIRAN	11.02.2019	5	1,91,667	5,52,886
8	KEIVAN SHAH	07.10.2019	5	2,50,000	7,21,154
9	DIVYESH RAJKOTIYA	01.07.2020	4	1,60,417	3,70,193
10	DIVYESH RANSARIYA (Resignee WEF 04.11.24)	01.07.2020	4	-	-
11	GAURAV CHAUHAN	26.03.2024	0	2,08,333	-
12	PARTH DADHANIA	01.07.2020	4	1,51,250	3,49,038
13	ANSHUL KUMAR	27.05.2024	0	22,795	-
14	BHAVYA RAJDEV	15.07.2024	0	95,833	-
15	JAIMIN SATANI	15.07.2024	0	75,000	-
16	VIRAT CHAUDHARI	15.07.2024	0	75,000	-
17	GAURANG PARMAR	15.07.2024	0	75,000	-
18	KAVISH SHAH	08.07.2024	0	75,000	-
19	VIDUSHI SINGHI	01.09.2024	0	1,66,667	-
20	RAUNAK KUMAR	06.12.2024	0	18,146	-
21	ABHAY GUPTA	03.01.2025	0	91,667	-
22	KAVYA VALECHA	17.02.2025	0	37,500	-
			TOTAL		84,78,847

Note : Gratuity payable is calculated at half month's basic salary for March, 2024 for each completed year of service

Provision as on 31.03.2024	73,98,315
Prov Upto 31.3.2024 W/off for Divyesh Ransariya	2,37,981
Balance Provision to be made as on 31.03.2025	13,18,513



SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

STATEMENT OF CALCULATION OF NET WORTH AS AT 31 MARCH, 2025

	OWNED FUNDS	Rs.	Rs.
	Paid up Equity Capital		87,930
Add :	Additions		
	Free Reserves	24,28,13,478	
	Credit Balance in the Profit and Loss Account	-	24,28,13,478
			24,29,01,408
Less :	Deductions		
	Accumulated Balance of Loss	-	
	Deferred Revenue Expenditure	-	
	Other Intangible Assets	-	-
	NET WORTH		24,29,01,408

K R SRINIVASAN & ASSOCIATES
CA
CHARTERED ACCOUNTANTS

MSKA & Associates
Chartered Accountants

Magnum Global Park
Unit No-2101-2115A & B, Floor 21
Sector-58, Arch View
Gurugram 122011, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Share India Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Share India Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter	How our audit addressed the key audit matter
1	Revenue from operations The revenue of the Company comprise of multiple income-generating operations, majority of which have their origin from trading activities comprising equities, derivatives and commodities trading at multiple Stock Exchanges. The Company recognises net gain/(loss) on fair value changes on 'Securities for Trade' and 'Investments' either on realisation through disposal of the instruments or unrealised gain/(loss) through change in fair value of instruments held at the balance sheet date, in line with Ind AS 109. The Company also earns Fees and Commission income from broking and related activities from the customers using the Company's platform. Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter.	Our key audit procedures around revenue recognition includes but not limited to, the following: 1. Evaluated the appropriateness of Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process. 3. For income from Fees and commission from broking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. For unrealised gain/(loss) on fair value changes on 'securities for trade' and 'Investments', we have obtained position statement, verified on test check basis the holding statements and market rate available on the trading exchanges at closing date. For realised gain/(loss) on sale of instruments, we have verified on test check basis the statement from trading exchanges on the trade date and net settlement through pay-in/pay-out. 5. Performed cut-off testing for samples of revenue transactions recorded near year end by comparing with relevant underlying documents to assess whether the revenue was recognized in the correct period. 6. Assessed the adequacy and appropriateness of the disclosures made in these standalone financial Statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 7. Performed management enquiries and obtained necessary representations from the management.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those Financial Statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that back-up of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India on a daily basis since such backups were taken periodically as explained in Note 45 to the financial statements and except for the matters as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 43 to the standalone financial statements;

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv.

(1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 25 to the standalone financial statements).



vi. Based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting softwares to log any direct data changes as explained in Note 45 to the standalone financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the remuneration paid/provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Sriparna De
Partner
Membership No. 060978
UDIN: 25060978BMMLJK7029

Place: Noida
Date: May 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025, and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Sriparna De
Partner
Membership No. 060978
UDIN: 25060978BMMLJK7029

Place: Noida
Date: May 23, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i. (a)A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

i. (a)B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, Plant and equipment, Investment Property and Right-of-use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right-of-use assets have been physically verified by the Management during the year. No material discrepancies were noticed on such verification.

i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. These title deeds are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

i. (d) According to the information and explanations given to us, the Company has not revalued its Property, plant and Equipment (including right-of-use assets) and Intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company has inventory lying with third parties in the form of commodities. These have substantially been confirmed by them. No discrepancies were noticed in respect of such confirmations. Further the Company does not have any inventory at the year-end. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations.

ii. (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks and financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such Banks and financial institutions are in agreement with the books of accounts of the Company.



iii. (a) According to the information explanation provided to us, the Company has provided loans and stood guarantee to the entities.

A) The details of such loans or guarantee to subsidiaries are as follows:

Particulars	Guarantees (Amount in lakhs)	Loans (Amount in lakhs)
Aggregate amount granted/provided during the year - Subsidiaries	-	12,227.62
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	19,800.00	8,974.45

B) The details of such loans (including Margin Trade Facility) and guarantee to parties other than Subsidiaries are as follows:

Particulars	Guarantees (Amount in lakhs)	Loans (Amount in lakhs)
Aggregate amount granted/provided during the year - Others	35,854.00	1,59,614.29
Balance Outstanding as at balance sheet date in respect of above cases - Others	1,88,629.00	23,705.55

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans, investments made and guarantees provided are not prejudicial to the interest of the Company.

iii. (c) The loans granted to a subsidiary is repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular. In respect of loans granted under Margin Trade Facility ('MTF'), schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. (Refer reporting under clause 3(iii)(f) below).

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Company/ Firm/ LLP/ Other Parties.

iii. (e) According to the information and explanations provided to us, there were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

iii. (f) According to the information explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	All Parties (Amount in lakhs)	Promoters (Amount in lakhs)	Related Parties (Amount in lakhs)
Aggregate amount of loans - Repayable on demand (A)	9,930.00	-	9,930.00
- Agreement does not specify any terms or period of repayment (B)	1,59,614.29	-	-
Total (A+B)	1,69,544.29	-	9,930.00
Percentage of loans to the total loans	98.66%	-	5.78%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments and guarantees made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

vii. (b) According to the information and explanation given to us and the records examined by us, dues relating to income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In lakhs)	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	39.55	-	AY 2022-23	Assessing officer
Income Tax Act, 1961	Income tax	9.14	-	AY 2008-09	Assessing officer
Income Tax Act, 1961	Income tax	2.68	-	AY 2015-16	Assessing officer

There are no dues relating to Goods and Services tax, provident fund, employees' state insurance, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

ix. (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Act, have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible).

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 54 to the standalone financial statements.

xx. (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Sriparna De
Partner
Membership No.: 060978
UDIN: 25060978BMMLJK7029

Place: Noida
Date: May 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Share India Securities Limited on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Share India Securities Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Sriparna De
Partner
Membership No.: 060978
UDIN: 25060978BMMLJK7029

Place: Noida
Date: May 23, 2025

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Standalone Balance Sheet as at March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	52,419.77	40,746.64
(b) Bank balance other than (a) above	4	1,71,329.85	1,48,189.18
(c) Derivative financial instruments	5	5,515.32	2,498.32
(d) Securities for trade	6	17,367.40	10,367.24
(e) Receivables			
(I) Trade receivables	7	2,263.75	844.72
(II) Other receivables	8	830.16	201.59
(f) Loans	9	32,680.00	7,781.02
(g) Investments	10	28,949.96	16,711.39
(h) Other financial assets	11	1,035.72	1,832.26
Total - Financial assets		3,12,391.93	2,29,172.36
Non-financial Assets			
(a) Current tax assets (Net)	12	682.67	434.13
(b) Investment Property	13 (a)	280.28	282.67
(c) Property, plant and equipment	13 (b)	3,846.70	5,073.91
(d) Right-of-use assets	13 (c)	2,148.27	1,261.95
(e) Capital work-in-progress	13 (d)	257.07	-
(f) Other intangible assets	13 (e)	37.92	28.88
(g) Other non-financial assets	14	2,744.47	2,077.38
(h) Assets held for sale	15	105.59	-
Total - Non-financial assets		10,102.97	9,158.92
Total Assets		3,22,494.90	2,38,331.29
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	5	5,132.00	1,964.98
(b) Payables			
(I)Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	41,247.71	35,766.42
(c) Borrowings	17	34,937.39	24,180.49
(d) Lease liabilities	18	2,262.62	1,175.95
(e) Other financial liabilities	19	41,083.88	26,944.34
Total - Financial liabilities		1,24,663.60	90,032.18
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	20	-	488.07
(b) Provisions	21	510.77	720.52
(c) Deferred tax liabilities (Net)	22	556.49	535.30
(d) Other non-financial liabilities	23	569.31	1,018.16
(e) Liabilities towards assets held for sale	24	130.00	-
Total - Non-financial liabilities		1,766.57	2,762.04
Equity			
(a) Equity share capital	25	4,364.39	3,829.29
(b) Other equity	26	1,91,700.34	1,41,707.78
Total - Equity		1,96,064.73	1,45,537.07
Total Liabilities and Equity		3,22,494.90	2,38,331.29
Corporate information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De

Sriparna De
Partner
Membership No. 060978

Place : Noida
Date : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in lakhs, except EPS)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(a) Interest income	27	16,575.02	9,888.85
(b) Dividend income	28	2,869.78	1,481.91
(c) Fees and commission income	29	15,123.41	15,549.10
(d) Net gain on fair value changes	30	68,933.58	82,717.69
(e) Sale of products	31	10,278.93	2,263.57
(I) Total revenue from operations		**1,13,780.72**	**1,11,901.11**
(II) Other Income	32	2,061.00	548.26
(III) Total Income (I+II)		**1,15,841.72**	**1,12,449.37**
Expenses:			
(a) Finance costs	33	6,793.59	7,080.26
(b) Fees and commission expense		1,888.83	830.33
(c) Operating expenses	34	30,571.82	32,810.03
(d) Impairment on financial instruments	35	63.40	-
(e) Purchases of stock-in-trade	36	10,290.64	2,132.72
(f) Changes in inventories of stock-in-trade	37	-	103.07
(g) Employee benefits expense	38	28,391.91	25,112.38
(h) Depreciation and amortization	39	1,420.52	1,188.05
(i) Other expenses	40	4,437.74	3,570.12
(IV) Total Expenses (IV)		**83,858.45**	**72,826.94**
(V) Profit before tax (III + IV)		**31,983.27**	**39,622.43**
(VI) Tax expense:	41		
a. Current tax		7,029.84	9,707.73
b. Excess provision for earlier years		(26.22)	(93.62)
c. Deferred tax		316.46	(233.19)
Total tax expense (a+b+c)		**7,320.08**	**9,380.92**
(VII) Profit for the year (V - VI)		**24,663.19**	**30,241.51**
(VIII) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		637.95	164.42
- Net (loss)/gain on fair value of investments		(1,662.45)	5,161.38
(ii) Income tax relating to items that will not be reclassified to profit or loss		226.25	(909.46)
Sub-total (A)		**(798.25)**	**4,416.34**
(B) (i) Items that will be reclassified to profit or loss			
- Net gain on fair value of investments		6.15	12.48
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.88)	(3.13)
Sub-total (B)		**4.27**	**9.36**
Other Comprehensive (loss)/income for the year [A + B]		**(793.98)**	**4,425.69**
(IX) Total Comprehensive Income for the year (VII + VIII)		**23,869.21**	**34,667.21**
(X) Earnings per equity share [EPS] (Face value Rs. 2 each) #	42		
Basic EPS		11.73	18.06
Diluted EPS		11.22	15.52

 # EPS [Basic and Diluted] for the year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978

Place : Noida
Date : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Standalone Statement of Cash Flow for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities:		
Profit before tax	**31,983.27**	**39,622.43**
Adjustments for:		
Depreciation and amortization	1,420.52	1,188.05
Finance cost	4,603.75	5,412.50
Employee stock option expense	2,133.89	1,632.08
Fair value (gain)/loss on derivatives (net)	(264.77)	177.31
Fair value loss on securities for trade (net)	596.12	135.65
Fair value (gain) on securities for investment (net)	(2,961.56)	(3,078.12)
Impairment on financial instruments	63.40	-
Interest paid on income tax	13.18	18.07
Interest on deposits at amortized cost	(6.46)	(3.56)
Interest income on loans	(666.00)	(207.71)
Interest on income tax refund	(0.14)	-
Dividend income on investment in subsidiary	(1,113.60)	(348.00)
Gain on cancellation of lease	(0.98)	-
Foreign currency fluctuation gain (net)	(2.79)	(3.56)
Gain on sale of property, plant & equipment (net)	(369.66)	(7.35)
Other non-cash items	-	63.44
Operating profit before working capital changes	**35,428.17**	**44,601.22**
Adjusted for changes in:		
Bank balance other than cash & cash equivalents	(23,140.67)	(57,317.37)
Derivative financial instruments	414.79	160.32
Securities for trade	(7,596.28)	(6,585.08)
Trade receivables	(1,458.53)	2,174.02
Other receivables	(628.58)	391.86
Other financial assets	776.15	(387.82)
Loans for margin trading	(16,593.41)	(7,112.14)
Inventories	-	103.07
Other non-financial assets	(667.09)	(580.53)
Trade payables	5,481.29	4,723.07
Other financial liabilities	14,141.19	6,590.72
Provisions	425.32	472.07
Other non-financial liabilities	(318.85)	588.11
Cash generated from/ (used in) operations before tax	6,263.50	(12,178.49)
Direct taxes paid (net)	(7,824.15)	(9,825.63)
Net Cash used in Operating Activities (A)	**(1,560.65)**	**(22,004.12)**
B. Cash Flow from Investing Activities:		
Purchase of Property, plant & equipment including Capital work-in-progress	(1,082.05)	(1,264.36)
Disposal of Property, plant & equipment	1,294.71	9.95
Purchase of Intangible assets	(17.57)	(32.26)
Addition to Right-of-use assets	(25.07)	(74.29)
Purchase of investments	(81,947.07)	(34,519.46)
Disposal of investments	71,096.56	31,296.33
Acquisition of subsidiary	(91.36)	-
Loans given [other than for margin trading] (net)	(8,302.83)	(448.97)
Interest income on loans	666.00	207.71
Dividend income on investment in subsidiary	1,113.60	348.00
Net Cash used in Investing Activities (B)	**(17,295.08)**	**(4,477.35)**
C. Cash Flow from Financing Activities:		
Proceeds from issue of equity shares	27,271.34	29,534.27
Proceeds from issue of warrant	-	115.63
Increase in borrowings (net)	10,756.90	10,604.96
Finance cost paid [other than lease liabilities]	(4,413.86)	(5,335.15)
Principal payment of lease liabilities	(133.54)	(150.91)
Interest on lease liabilities	(189.89)	(77.35)
Dividend paid	(2,762.12)	(4,124.81)
Net Cash generated from Financing Activities (C)	**30,528.83**	**30,566.65**
Net increase in Cash and cash equivalents (A+B+C)	**11,673.10**	**4,085.18**
Cash and cash equivalents at the beginning of year	40,746.64	36,662.08
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.03	(0.61)
Cash and cash equivalents at the end of year	**52,419.77**	**40,746.64**
Cash and cash equivalents comprises of:		
- Cash on hand	10.87	9.55
- Balances with banks in current accounts	12,352.39	28,091.32
- Others - Fixed deposits with original maturity less than 3 months (including interest accrued)	40,056.51	12,645.77
Total Cash and cash equivalents	**52,419.77**	**40,746.64**

***Note:** The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows" as specified under Section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).*

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De

Sriparna De
Partner
Membership No. 060978

Place : Noida
Date : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share of Rs. 2 each issued, subscribed and fully paid up *[refer Note 25(i)]*		
Balance at the beginning of the reporting year	3,829.29	3,254.47
Changes in equity share capital during the year on account of conversion of warrants into shares	521.39	562.32
Changes in equity share capital during the year on account of conversion of ESOPs into shares	13.71	12.50
Balance at the end of the reporting year	**4,364.39**	**3,829.29**

B. OTHER EQUITY

a. As at March 31, 2025

(Rs. in lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Share application money pending allotment	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve				
Balance as at April 01, 2024	46,617.77	2,075.87	2,377.69	78,542.33	1,607.45	1,227.24	9,259.43	-	1,41,707.78
Total comprehensive income for the year	-	-	-	24,663.19	-	(793.98)	-	-	23,869.21
Dividend paid	-	-	-	(2,762.12)	-	-	-	-	(2,762.12)
Transfer to retained earnings on derecognition of financial instrument	-	-	-	357.96	-	(357.96)	-	-	-
Employee share based stock options granted	-	-	-	-	2,149.23	-	-	-	2,149.23
Money received towards subscription to share warrants/ ESOPs conversion	-	-	-	-	-	-	27,281.07	4.21	27,285.28
Conversion of ESOPs/ warrants into shares/forfeiture	37,613.38	-	19.40	-	(1,641.32)	-	(36,540.50)	-	(549.04)
Balance as at March 31, 2025	84,231.15	2,075.87	2,397.09	1,00,801.36	2,115.36	75.30	-	4.21	1,91,700.34

b. As at March 31, 2024

(Rs. in lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Share application money pending allotment	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve				
Balance as at April 01, 2023	6,242.02	2,075.87	2,377.69	49,240.01	1,545.73	(12.84)	18,984.40	-	80,452.88
Total comprehensive income for the year	-	-	-	30,241.51	-	4,425.69	-	-	34,667.21
Dividend paid	-	-	-	(4,124.81)	-	-	-	-	(4,124.81)
Transfer to retained earnings on derecognition of financial instrument	-	-	-	3,185.62	-	(3,185.62)	-	-	-
Employee share based stock options granted	-	-	-	-	1,637.42	-	-	-	1,637.42
Money received towards subscription to share warrants	-	-	-	-	-	-	29,637.40	-	29,637.40
Conversion of ESOPs/ warrants into shares	40,375.75	-	-	-	(1,575.70)	-	(39,362.37)	-	(562.32)
Balance as at March 31, 2024	46,617.77	2,075.87	2,377.69	78,542.33	1,607.45	1,227.24	9,259.43	-	1,41,707.78

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978

Place : Noida
Date : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Vijay Kumar Rana
Chief Financial Officer

Sachin Gupta
CEO & Whole- time Director
DIN: 00006070

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Note1: Corporate Information

Share India Securities Limited (SISL) ('the Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the erstwhile Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited or "Bombay Stock Exchange (BSE)" and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, Mutual Funds Distribution, Portfolio Management Services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web-based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE) and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX). Further, during the year, the Company has become the Clearing Member of Metropolitan Stock Exchange of India (MSEI). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL) and is also registered as Portfolio Manager with Securities and Exchange Board of India (SEBI). It is also registered with SEBI in capacity of Research Analyst.

Note 2: Material accounting policies

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliances and basis of preparation and presentation

a) **Statement of compliance**
These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented in these financial statements.

b) **Basis of presentation**
The Company presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended from time to time, that are required to comply with Ind AS.

The financial statements were approved for issue by the Board of Directors on **May 23, 2025.**

c) **Basis of measurement**
The financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, the financial statements have been prepared on accrual and historical cost basis, except for the following:
- Certain Financial instruments are measured at fair value *(refer accounting policy regarding Financial Instruments and fair value measurement)*;
- Securities held for trading;
- Share based payments *[refer note 2.16]*;
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation

d) **Functional and presentation currency**
The Financial Statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in the Financial Statements are presented in Rs. Lakhs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

e) **Use of estimates and judgments**
The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

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Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

(i) Estimation of defined benefit obligations;
(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable;
(iii) Estimation of provisions and contingencies;
(iv) Fair value of employee share options;
(v) Fair value of financial instruments including unlisted equity instruments;
(vi) Impairment of financial instruments;
(vii) Determination of useful life of Property, plant and equipment & Investment property and method of depreciation;
(viii) Determination of useful life of Intangible asset and method of depreciation;
(ix) Effective interest rate;
(x) Evaluation of lease, lease term and discount rates.

2.2 Property, plant and equipment (including Capital work-in-progress)

Initial and Subsequent Recognition: Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, then useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress. Capital work-in-progress is stated at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowings costs, net of accumulated impairment loss, if any.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives and residual value:
Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortized over the shorter of the remaining term of underlying lease or useful life of underlying asset.

The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Estimated useful lives of items of Property, plant and equipment are as follows: -

Assets	Useful life
Building	60 years
Computer	3 Years
Server	6 Years
Motor Car	8 Years
Motor Bike	10 Years
Electrical Equipment	10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

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Derecognition: The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.3 Investment property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Company's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.
Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property is calculated using the straight-line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Company measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 13(a)*. Fair values are determined based on an evaluation performed by an accredited external independent valuer.

2.4 Assets held for sale

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Assets are classified as held for sale only when the sale is highly probable, and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Assets which are subject to depreciation are not depreciated or amortized once those are classified as held for sale. These are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

2.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:
The Company has adopted Ind AS 116 'Leases' from April 01, 2021 and recognized Right-of-use assets for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation and Impairment: The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Presentation: Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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Short -term/ Low value Leases: The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor:
As a lessor the Company identifies leases as operating and finance lease. A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.6 Intangible assets

Measurement at recognition: Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Subsequent Measurement: Intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortization: It is the systematic allocation of the amortizable amount of an asset over its useful life. Intangible Assets with finite lives are amortized on straight line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. From the current financial year, the company has shifted to straight-line basis method of amortization.

Estimated useful lives of items of Intangible Assets are as follows: -

Assets	Useful life
Computer Software	5 years

Derecognition: The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.8 Inventories

The Company deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Company follows Ind AS 2 "Inventories" for valuation of inventory held for trade. Accordingly, the Company carries its inventories at the lower of Cost or Net realizable value (NRV).

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Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.9 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in the statement of cash flow.

2.10 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment, if any, as per Ind AS 27 'Separate Financial Statements' and Ind AS 36 'Impairment of Assets'.
The company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the company estimates the recoverable amount of the investment and provides for impairment.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

a. **Initial measurement**: Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:
- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

b. **Classification and subsequent measurement:**

A. Financial assets

The Company classifies its financial assets in the following measurement categories (i) Amortized cost; (ii) Fair value through other comprehensive income (FVOCI), and (iii) Fair value through profit or loss (FVPL).

i. Financial assets carried at amortized cost:

A financial asset is measured at amortized cost if it meets both of the following conditions:
• the asset is held within a business model whose objective is to hold assets to collect contractual cash flows (Asset held to collect contractual cash flows); and
• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, security deposits etc. of the Company.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss

ii. Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the

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Company may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVPL and makes such election on an instrument-by-instrument basis. If company opts to measure the equity instruments at FVOCI, such fair value movements will be directly transferred to OCI.

iii. Financial assets at fair value through profit and loss (FVPL)
Financial assets, which do not meet the criteria for categorisation as at amortized cost or as FVOCI or either designated, are measured at FVPL. Subsequent changes in fair value are recognised in profit or loss. The company recognises the derivative financial asset being the advance premium paid on the Options, future's MTM profit and Securities for trade - at FVPL.

B. Financial liabilities
The Company classifies its financial liabilities in the following measurement categories (i) Amortized cost, and (ii) Fair value through profit or loss (FVPL).

Financial liabilities are classified at FVPL when the financial liability is recognised by the company on account of business combination (Ind AS 103) or is held for trading or is designated as FVPL. In all other cases, they are measured at amortized cost.

i. Financial Liabilities carried at amortized cost
Financial liabilities are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

ii. Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The company recognises the derivative financial liability being advance premium received on the Options, Future's MTM loss at FVPL.

c. Derecognition
A. Financial asset: Financial asset is derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the company derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

B. Financial liability:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Impairment of financial assets
The Company applies the Ind AS 109 simplified approaches to measure Expected Credit Losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Company considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Company recognises impairment allowances using ECL method on the financial assets that are not measured at FVPL:
ECL are probability-weighted estimate of credit losses. They are measured as follows:

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i. Financials assets that are not credit impaired - at the present value of all cash shortfalls that are possible within 12 months after the reporting date.

ii. Financials assets with significant increase in credit risk - at the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.

iii. Financials assets that are credit impaired - at the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no realistic prospect of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

e. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

f. Securities for trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading. Such Securities for trade are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through Profit and loss.

g. Investment in Equity Shares, Mutual Funds and AIFs

Company also invests in Securities like Equity shares, Mutual fund and AIF (Alternate Investment Fund) other than held for trade or, held for strategic purpose. In respect of such financials instruments, company decides to measure them, at the time of initial recognition, at FVPL or FVOCI based on management assessment.

h. Hedging of Foreign Currency Risk

The company uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

2.12 Fair Value Measurement:

The Company measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

Fair value measurements are categorized as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in *Note 56*.

2.13 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 'Financial Instruments' are applicable) is measured at fair value of the consideration received or receivable. The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 'Revenue from Contracts with Customers', to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service or goods (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue: -

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- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

i. Brokerage income
It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

ii. Interest income
Interest income on financial asset at amortized cost is recognized on a time proportion basis.

iii. Dividend income
Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/shareholders approve the dividend and company holds shares on the dividend record date.

iv. Research Advisory income
Research advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Company and the counter party.

v. Market making fees (Incentive income)
Incentives from exchange are recognized on point in time basis.

vi. Portfolio management commission income
Portfolio management commissions is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

vii. Proprietary Income (Income from trading in securities)
Ind AS115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 'Financial Instruments', as and when trade is executed.

viii. Rental Income
Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

ix. Revenue from Depository Operation
The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

x. Other Income
Other Income have been recognized on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.14 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Company. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a. **Current Tax:** Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. **Deferred Tax:**
   i. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

   ii. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied

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to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, such reductions are reversed when the probability of future taxable profits improves.

iii. The tax effects of income tax losses available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

iv. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

v. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.15 Retirement and other employee benefits

a. Short-term obligations:

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

b. **Post-employment obligations:**

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under: -

i. **Defined contribution plan:** Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

ii. **Defined benefits plan:** The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases; attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

2.16 Share based payments

Employees Stock Option Scheme (Equity-settled transactions)

The Company grants share-based awards to eligible employees [of the company and/or of the subsidiaries/associates under the group] with a view to attract and retain talent, align individual performance with the Company's objectives, and provide an incentive to continue contributing to the success of the Company. The Company has two Employee Stock Option Schemes Viz. Share India Employees Stock Option Scheme, 2022 (ESOS 2022) and Share India Employees Stock Option Scheme-II (ESOS-II).

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.
In respect of Stock Options granted to the employees of the subsidiary/associate, the fair value is recognised with debit to the Investment in Subsidiary/Associate [instead of recording an expense] with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such increase in equity is presented as "Equity-settled Share options outstanding Reserve", as a separate component in equity.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognized for awards

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that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.
Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.
Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Dividends

The Company recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.20 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

2.21 Earnings per share

a. **Basic earnings per share:**
Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year. Also, adjustments are made for any bonus elements in respect of bonus issue or the bonus element in Right issue, if any.

b. **Diluted earnings per share:**
Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares like ESOPs, share warrants, etc. except where the results are anti-dilutive.

2.22 Statement of Cash Flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ("Cash flow statements"), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

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2.23 Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower

does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.24 Exceptional Items

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

2.25 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.26 Recent pronouncements on Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

2.27 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below:

On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods commencing on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements. The Company will adopt this new and amended standard, when it becomes effective.

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Note 3 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	10.87	9.55
Balances with banks	12,352.39	28,091.32
Others -		
- Fixed deposits with original maturity less than three months (including interest accrued)*	40,056.51	12,645.77
Total	**52,419.77**	**40,746.64**
*Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges	7,039.52	12,645.77
Fixed deposits for bank guarantee/overdraft	33,016.99	-
Total	**40,056.51**	**12,645.77**

[refer Note 49 for fixed deposits pledged for overdrafts and Note 43 for fixed deposits pledged for bank guarantee's]

Note 4 Bank balance other than cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks towards unclaimed dividend	21.98	18.30
Fixed deposits with banks having maturity of more than three months (including interest accrued) #	1,71,307.87	1,48,170.89
Total	**1,71,329.85**	**1,48,189.18**
# Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges	58,845.88	45,445.05
Fixed deposits for bank guarantee/overdraft	1,12,361.82	1,02,391.01
Fixed deposits - others	100.17	334.83
Total	**1,71,307.87**	**1,48,170.89**

[refer Note 49 for fixed deposits pledged for overdrafts and Note 43 for fixed deposits pledged for bank guarantee's]

Note 5 Derivative financial instruments

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Derivative financial instrument - Assets	5,515.32	2,498.32
Derivative financial instrument - Liabilities	5,132.00	1,964.98

Details of notional amounts, fair value - assets and fair value - liabilities are disclosed as under:

(Rs. in lakhs)

As at March 31, 2025	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	5,598.77	54.30	-
- Currency Options (Purchased)	-	-	-
- Currency Options (Sold)	-	-	-
Equity Linked/ Index Derivatives			
- Futures	29,472.84	-	163.82
- Options	7,64,303.77	5,023.47	4,650.39
Others (Commodity Derivative)			
- Futures	10,098.51	61.72	-
- Options	58,021.43	375.83	317.79
Total	**8,67,495.32**	**5,515.32**	**5,132.00**

(Rs. in lakhs)

As at March 31, 2024	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	13,057.47	-	1.57
- Currency Options (Purchased)	11,923.54	91.12	-
- Currency Options (Sold)	11,438.49	-	36.97
Equity Linked/ Index Derivatives			
- Futures	7,794.15	-	25.45
- Options	5,17,298.94	2,297.86	1,713.01
Others (Commodity Derivative)			
- Futures	62,359.74	-	35.10
- Options	20,677.03	109.33	152.89
Total	**6,44,549.36**	**2,498.32**	**1,964.98**

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure mentioned in Note 53 and Note 57 for financial risk management.

Note 6 Securities for trade

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Equity shares held for trade	17,367.40	10,367.24
Total	**17,367.40**	**10,367.24**

[refer Note 49 for assets pledged and Note 57 for financial risk management]

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Note 7 Trade receivables

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - secured	2,034.73	512.08
Receivables considered good - unsecured	229.02	332.64
Receivables which have significant increase in credit risk	39.50	-
Receivables - credit impaired	-	-
Sub-total	2,303.25	844.72
Provision for expected credit loss/Impairment loss allowance	(39.50)	-
Total	2,263.75	844.72
Bifurcated into:		
Trade receivables - from related parties	6.12	17.48
Trade receivables - from others	2,257.63	827.24
Total	2,263.75	844.72
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.24	0.00

(Rs. in lakhs)

Trade receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables - considered good		
- Less than 6 Months	2,249.38	844.39
- 6 Months- 1 year	8.07	0.31
- 1-2 years	6.30	0.02
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed trade receivables - which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months- 1 year	-	-
- 1-2 years	39.50	-
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Total	2,303.25	844.72

Note 8 Other receivables

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income receivables	830.16	201.59
Total	830.16	201.59
Bifurcated into:		
Other receivables - from related parties	59.44	0.20
Other receivables - from others	770.72	201.39
Total	830.16	201.59
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.95	0.12

(Rs. in lakhs)

Other receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed other receivables - considered good		
- Less than 6 Months	798.06	194.85
- 6 Months- 1 year	28.54	6.40
- 1-2 years	3.56	0.33
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed other receivables - which have significant increase in credit risk	-	-
Undisputed other receivables - credit impaired	-	-
Disputed other receivables - considered good	-	-
Disputed other receivables - which have significant increase in credit risk	-	-
Disputed other receivables - credit impaired	-	-
Total	830.16	201.59

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Note 9 Loans

(Rs. in lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
At amortized cost			
Loans to related parties*		8,974.45	668.88
Margin trading facility (MTF)		23,705.55	7,112.14
	Sub-total	32,680.00	7,781.02
Impairment loss allowance		-	-
Total (net)		32,680.00	7,781.02
a. Security-wise breakup			
Secured		23,705.55	7,112.14
Unsecured		8,974.45	668.88
	Sub-total	32,680.00	7,781.02
Impairment loss allowance		-	-
Total (net)		32,680.00	7,781.02
b. Location-wise breakup			
Loans in India		29,713.50	7,112.14
Loans outside India		2,966.50	668.88
	Sub-total	32,680.00	7,781.02
Impairment loss allowance		-	-
Total (net)		32,680.00	7,781.02

Type of Borrower	As at March 31, 2025	As at March 31, 2024
	Amount of loan outstanding; [% of total loan]	
Promoter	Nil	Nil
Director	Nil	Nil
KMP's	Nil	Nil
Other related parties	8,974.45; [27.46%]	668.88; [8.60%]

** Includes loans given by the Company to its wholly-owned foreign subsidiary Share India Global Pte. Ltd. amounting to Rs. 2,966.50 lakhs (March 31, 2024: Rs. 668.88 lakhs) which carries interest rate of 11% and the loan is repayable within 10 years.*
** Includes loans given by the Company to its wholly-owned subsidiary Share India Algoplus Private Limited amounting to Rs. 6,007.95 lakhs (March 31, 2024: Rs. NIL) which carries interest rate of 8% and the loan is repayable on demand.*
Also, refer Note 55 for related party disclosures.

Note 10 Investments

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At fair value through other comprehensive income		
Investment in India		
Investments in Mutual funds/Exchange Traded Funds (ETF's)	322.23	313.19
Investments in Equity shares		
- Unquoted	-	174.64
- Quoted	5,641.96	3,941.92
Sub-total	5,964.19	4,429.75
Impairment loss allowance	-	-
Sub Total (A)	5,964.19	4,429.75
(B) At fair value through profit or loss		
Investment in India		
Investments in Equity shares/Alternative Investment Funds (AIF's)		
- Unquoted	11,849.06	-
- Quoted	6,345.20	7,572.93
Sub-total	18,194.26	7,572.93
Impairment loss allowance	-	-
Sub Total (B)	18,194.26	7,572.93
(C) Others (At cost)		
Investment in India		
Investment in Subsidiaries		
- Unquoted	4,595.69	4,488.98
Investment outside India		
Investment in Subsidiaries		
- Unquoted	219.72	219.72
Sub-total	4,815.41	4,708.70
Impairment loss allowance	(23.90)	-
Sub Total (C)	4,791.51	4,708.70
Total (A+B+C)	28,949.96	16,711.39

[refer Note 49 for assets pledged]

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SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Notes forming part of the Standalone Financial Statement as at and for the year ended March 31, 2025

Note 10(A) Details of Investment - at FVOCI

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	Amount
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		Rs. in lakhs	Rs. in lakhs
(a) Mutual Fund's/ETF's						
In India:						
Reliance ETF Liquid BEES	Debt Fund	0	0	Quoted	0.00	0.00
Nippon India Strategic Debt Fund - Segregated portfolio 2 - Growth Plan (Bonus)	Debt Fund	13,69,359	13,69,359	Quoted	-	14.65
UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	7,242	Quoted	305.16	284.35
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	1,987	1,840	Quoted	15.72	12.92
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	1,040	942	Quoted	1.35	1.13
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 Growth Plan Growth (Bonus)	Equity Fund	-	9,171	Quoted	-	0.07
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 Growth Plan Growth (Bonus)	Equity Fund	9,171	9,171	Quoted	-	0.07
Total (a)		13,88,799	13,97,724		322.23	313.19
(b) Shares						
In India:						
Bharat Nidhi Limited	Equity	-	300	Unquoted	-	1.89
Camac Commercial Company Limited	Equity	-	100	Unquoted	-	19.63
Sambhv Steel Tubes Private Limited	Equity	43,340	40,834	Unquoted	-	153.13
Race Eco Chain Limited	Equity	2,55,065	2,45,000	Quoted	645.44	796.50
Master Trust Limited	Equity	20,55,441	4,35,179	Quoted	2,592.32	3,131.33
One97 Communications Limited	Equity	61	3,500	Quoted	0.48	14.09
Allied Blenders and Distillers Limited	Equity	80,000	-	Quoted	244.96	-
Available Finance Limited	Equity	1,98,594	-	Quoted	400.46	-
Avantel Limited	Equity	40,000	-	Quoted	45.30	-
Crayons Advertising Limited	Equity	2,38,000	-	Quoted	110.79	-
Dhampur Bio Organics Limited	Equity	75,000	-	Quoted	49.56	-
Eimco Elecon (India) Limited	Equity	4,588	-	Quoted	64.85	-
Ganesha Ecoverse Limited	Equity	1,47,750	-	Quoted	41.40	-
Gillette India Limited	Equity	3,800	-	Quoted	304.88	-
KR Rail Engineering Limited	Equity	12,750	-	Quoted	20.32	-
Lloyds Engineering Works Limited	Equity	50,000	-	Quoted	28.81	-
Lords Chloro Alkali Limited	Equity	57,009	-	Quoted	74.07	-
Magnum Ventures Limited	Equity	5,50,422	-	Quoted	131.44	-
Mallcom (India) Limited	Equity	4,054	-	Quoted	49.55	-
Manaksia Coated Metals & Industries Limited	Equity	50,580	-	Quoted	39.70	-
Natco Pharma Limited	Equity	5,000	-	Quoted	39.94	-
Patel Engineering Limited	Equity	15,000	-	Quoted	5.86	-
Pilani Investment and Industries Corporation Limited	Equity	700	-	Quoted	26.73	-
Prajay Engineers Syndicate Limited	Equity	6,74,990	-	Quoted	140.26	-
Rashtriya Chemicals & Fertilizers Limited	Equity	52,000	-	Quoted	65.27	-
RPSG Ventures Limited	Equity	5,000	-	Quoted	42.32	-
Sindhu Trade Links Limited	Equity	70,000	-	Quoted	11.19	-
Solex Energy Limited	Equity	2,500	-	Quoted	15.78	-
Three M Paper Boards Limited	Equity	74,000	-	Quoted	22.66	-
UR Sugar Industries Limited	Equity	6,50,000	-	Quoted	29.51	-
Valor Estate Limited	Equity	95,000	-	Quoted	143.10	-
Venus Pipes & Tubes Limited	Equity	6,103	-	Quoted	73.68	-
VL E-Governance & IT Solutions Limited	Equity	11,025	-	Quoted	3.97	-
Websol Energy System Limited	Equity	4,117	-	Quoted	49.17	-
Xpro India Limited	Equity	10,939	-	Quoted	128.19	-
Total (b)		55,42,828	7,24,913		5,641.96	4,116.56
Total (a+b)		69,31,627	21,22,637		5,964.19	4,429.75

Note 10(B) Details of Investment - at FVPL

Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	Amount
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		Rs. in lakhs	Rs. in lakhs
(a) Shares/AIF's						
In India:						
Metropolitan Stock Exchange of India Limited	Equity	29,75,00,000	-	Unquoted	8,925.00	-
Invicta Continuum Fund I [CAT-II AIF]	Equity Fund	1,75,000	-	Unquoted	188.93	-
Strategic Sixth Sense Capital Fund [CAT-I AIF]	Equity Fund	23,75,000	-	Unquoted	2,735.13	-
Anupam Rasayan India Limited	Equity	1,84,465	4,84,464	Quoted	1,400.83	4,217.02
Apollo Pipes Limited	Equity	1,83,073	-	Quoted	693.57	-
AVP Infracon Limited	Equity	-	6,80,000	Quoted	-	527.00

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Particulars	Debt/ Equity	Shares /Units		Quoted / Unquoted	Amount	Amount
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		Rs. in lakhs	Rs. in lakhs
Basilic Fly Studios Limited	Equity	-	9,600	Quoted	-	33.97
BLS International Services Limited	Equity	-	2,30,000	Quoted	-	719.56
Capital Trade Links Limited	Equity	5,88,635	5,88,635	Quoted	256.35	253.76
Ester Industries Limited	Equity	1,30,000	-	Quoted	156.23	-
GEM Enviro Management Ltd	Equity	54,400	-	Quoted	44.07	-
Global Surface Limited	Equity	1	-	Quoted	-	-
Fedders Holdings Limited	Equity	41,191	-	Quoted	20.00	-
Inspire Films Limited	Equity	-	20,000	Quoted	-	5.88
Jamna Auto Industries Limited	Equity	-	25,000	Quoted	-	33.06
Kamdhenu Ventures Limited	Equity	2,50,000	-	Quoted	22.75	-
Nahar Capital and Financial Services Limited	Equity	40,426	40,426	Quoted	90.66	112.00
Network18 Media and Investments Limited	Equity	-	10,000	Quoted	-	4.64
Oil and Natural Gas Corporation Limited	Equity	-	44,690	Quoted	-	102.93
Paradeep Parivahan Limited	Equity	5,46,000	-	Quoted	463.83	-
P.E. Analytics Limited	Equity	-	3,600	Quoted	-	10.35
Petronet LNG Limited	Equity	-	39,000	Quoted	-	102.65
Prime Industries Limited	Equity	3,06,000	3,06,000	Quoted	220.38	740.52
Pune E-Stock Broking Limited	Equity	4,60,400	3,98,400	Quoted	612.33	475.53
Rox-Hi Tech Limited	Equity	-	4,800	Quoted	-	4.85
SG Finserve Limited	Equity	31,497	-	Quoted	128.21	-
Sirca Paints India Limited	Equity	10,000	10,000	Quoted	24.17	28.47
SMC Global Securities Limited	Equity	7,75,000	-	Quoted	807.86	-
Star Housing Finance Limited	Equity	18,99,995	-	Quoted	544.16	-
Starlineps Enterprises Limited	Equity	38,28,000	-	Quoted	210.16	-
State Bank of India Limited	Equity	-	16,500	Quoted	-	124.14
Supreme Equipments Power Limited	Equity	-	20,000	Quoted	-	23.21
Suraj Estate Developers Limited	Equity	50,000	-	Quoted	151.43	-
Surya Roshni Limited	Equity	1,35,001	-	Quoted	329.33	-
Vinyas Innovative Technologies Limited	Equity	-	6,400	Quoted	-	38.40
Vodafone Idea Limited	Equity	1,90,218	-	Quoted	12.93	-
VVIP Infratech Limited	Equity	79,800	-	Quoted	118.42	-
Wise Travel India Limited	Equity	8,000	8,000	Quoted	11.73	15.00
Zee Media Corporation Limited	Equity	2,00,000	-	Quoted	25.80	-
Total		**31,00,42,102**	**29,45,515**		**18,194.26**	**7,572.93**

Note 10(C) Details of Investment In Subsidiaries - At Cost

Particulars	Subsidiary	Shares /Units		Quoted / Unquoted	Amount	Amount
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		Rs. in lakhs	Rs. in lakhs
In India						
Equity shares of Rs.10 each, fully paid up						
- Share India Capital Services Private Limited	Subsidiary	52,50,000	52,50,000	Unquoted	525.00	525.00
- Share India Securities (IFSC) Private Limited	Subsidiary	17,50,000	17,50,000	Unquoted	175.00	175.00
- Total Securities (IFSC) Private Limited	Subsidiary	15,50,000	15,50,000	Unquoted	155.00	155.00
- Share India Insurance Brokers Private Limited	Subsidiary	51,50,000	51,50,000	Unquoted	515.00	515.00
- Share India Fincap Private Limited	Subsidiary	30,05,823	30,05,823	Unquoted	1,016.26	1,016.26
- Share India Algoplus Private Limited *[Formerly known as Total Commodities (India) Private Limited]* ^	Subsidiary	17,40,000	17,40,000	Unquoted	530.50	515.16
- Share India Smile Foundation	Subsidiary	50,000	50,000	Unquoted	5.00	5.00
- Algowire Trading Technologies Private Limited	Subsidiary	15,300	15,300	Unquoted	214.20	214.20
- Utrade Solutions Private Limited	Subsidiary	2,20,705	2,20,705	Unquoted	1,368.37	1,368.37
- Silverleaf Securities Research Private Limited $	Subsidiary	9,13,625	-	Unquoted	91.36	-
Sub Total		**1,96,45,453**	**1,87,31,828**		**4,595.69**	**4,488.98**
Impairment loss allowance					(23.90)	-
Sub Total (a)		**1,96,45,453**	**1,87,31,828**		**4,571.79**	**4,488.98**
Outside India						
Equity shares of US $ 1 each, fully paid up						
- Share India Global Pte. Ltd.	Subsidiary	3,00,000	3,00,000	Unquoted	219.72	219.72
Sub Total (b)		**3,00,000**	**3,00,000**		**219.72**	**219.72**
Total (a+b)		**1,99,45,453**	**1,90,31,828**		**4,791.51**	**4,708.70**
Grand Total [Note 10 (A+B+C)]		**33,69,19,182**	**2,40,99,980**		**28,949.96**	**16,711.39**

^ *Increase in Investment in Share India Algoplus is on account of Deemed Investment (IndAS requirement) being the Employees Stock Option Plans (ESOP's) granted by Share India Securities Limited to the Share India Algoplus employees pursuant to SISL ESOS -II Policy.*

$ *Silverleaf Securities Research Private Limited was incorporated during the year.*

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Nilesh Agarwal

Note 11 Other financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Deposits/margin with exchanges	441.73	860.35
Deposits/margin with clearing corporation	90.00	90.00
Deposits/margin with depository	2.70	2.70
Deposits for rent	160.26	132.76
Other deposits	14.07	20.97
Receivables from exchange	-	494.27
Other receivables	326.96	231.20
Total	**1,035.72**	**1,832.26**

Note 12 Current tax assets (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid	682.67	434.13
[net of provision for taxation (year ended March 31, 2025- Rs. 7,100.73 lakhs; year ended March 31, 2024 - Nil)]		
Total	**682.67**	**434.13**

Note 13(a) Investment property

A. Reconciliation of carrying amount

(Rs. in lakhs)

Particulars	Land	Sub-leasing of Building on lease	Total
a. Gross carrying amount:			
As at April 01, 2023	267.16	22.47	289.63
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2024	267.16	22.47	289.63
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2025	267.16	22.47	289.63
b. Accumulated depreciation:			
As at April 01, 2023	-	4.57	4.57
Depreciation for the year	-	2.39	2.39
Deletions	-	-	-
As at March 31, 2024	-	6.96	6.96
Depreciation for the year	-	2.39	2.39
Deletions	-	-	-
As at March 31, 2025	-	9.35	9.35
c. Net carrying value (a-b):			
Net block as at March 31, 2025	267.16	13.12	280.28
Net block as at March 31, 2024	267.16	15.51	282.67

[refer Note 2.3 for accounting policy and Note 49 for assets pledged]

B. Fair value of investment property

- Fair Value of Leasehold Land is Rs 2,124.90 lakhs and such fair value is based on the valuation by registered valuer as on March 31, 2025.

- Sub-leasing of building on lease' is the building taken on long-term lease by the company and which have been further rented out for period of less than 12 months. Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy:

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique:

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in statement of profit and loss for investment property

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment property	5.70	5.18
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	**5.70**	**5.18**
Depreciation	(2.39)	(2.39)
Income arising from investment property (Net)	**3.31**	**2.79**

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CIN: L67120GJ1994PLC115132
Notes forming part of the Standalone Financial Statement as at and for the year ended March 31, 2025

Note 13(b) Property, plant & equipment

(Rs. in lakhs)

Particulars	Buildings	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross carrying amount:										
As at April 01, 2023	3,822.55	853.53	1,885.26	344.09	8.69	366.87	212.17	123.65	114.50	7,731.31
Additions	-	212.26	437.96	301.01	2.84	212.65	34.60	33.03	30.01	1,264.36
Deletions	-	-	-	(51.20)	(0.56)	-	-	-	-	(51.76)
As at March 31, 2024	3,822.55	1,065.79	2,323.22	593.90	10.97	579.52	246.77	156.68	144.51	8,943.91
Additions	-	145.50	372.34	-	1.91	237.23	10.77	10.84	46.39	824.98
Deletions	(1,023.36)	-	-	(35.31)	-	(4.86)	-	-	-	(1,063.53)
Transfer to Assets held for sale	(125.00)	-	-	-	-	-	-	-	-	(125.00)
Net block As at March 31, 2025	2,674.19	1,211.29	2,695.56	558.59	12.88	811.89	257.54	167.52	190.90	8,580.36
b. Accumulated depreciation:										
As at April 01, 2023	656.52	669.61	999.79	259.51	3.74	119.15	121.59	87.12	49.24	2,966.27
Depreciation for the year	161.61	166.15	426.29	47.01	1.64	89.46	27.78	19.65	13.30	952.89
Deletions	-	-	-	(48.64)	(0.52)	-	-	-	-	(49.16)
As at March 31, 2024	818.13	835.76	1,426.08	257.88	4.86	208.61	149.37	106.77	62.54	3,870.00
Depreciation for the year	117.01	173.33	430.13	104.18	1.67	126.44	25.77	22.15	20.89	1,021.57
Deletions	(105.52)	-	-	(32.30)	-	(0.68)	-	-	-	(138.50)
Transfer to Assets held for sale	(19.41)	-	-	-	-	-	-	-	-	(19.41)
As at March 31, 2025	810.21	1,009.09	1,856.21	329.76	6.53	334.37	175.14	128.92	83.43	4,733.66
c. Net carrying value (a-b):										
Net block as at March 31, 2025	1,863.98	202.20	839.35	228.83	6.35	477.52	82.40	38.60	107.47	3,846.70
Net block as at March 31, 2024	3,004.42	230.03	897.14	336.02	6.11	370.91	97.40	49.91	81.97	5,073.91

i. Refer Note 2.2 for accounting policy, Note 49 for assets pledged and Note 61 for revaluation & title to properties.
ii. Refer Note 15 for Assets held for sale.

Note 13(c) Right-of-use assets

(Rs. in lakhs)

Particulars	Building taken on lease
a. Gross carrying amount:	
As at April 01, 2023	1,196.72
Additions	586.59
Deletions	-
As at March 31, 2024	1,783.31
Additions	1,286.79
Deletions	(22.41)
As at March 31, 2025	3,047.69
b. Accumulated depreciation:	
As at April 01, 2023	293.90
Depreciation for the year	227.46
Deletions	-
As at March 31, 2024	521.36
Depreciation for the year	388.02
Deletions	(9.96)
As at March 31, 2025	899.42
c. Net carrying value (a-b):	
Net block as at March 31, 2025	2,148.27
Net block as at March 31, 2024	1,261.95

[refer Note 2.5 for accounting policy]

Note 13(d) - Capital Work-in progress

(Rs. in lakhs)

Particulars	Leasehold Improvements
Gross carrying amount:	
As at April 01, 2023	-
Additions	-
Deletions/capitalisation for the year	-
As at March 31, 2024	-
Additions	257.07
Deletions/capitalisation for the year	-
As at March 31, 2025	257.07

Capital Work-in-progress - Ageing Schedule

(Rs. in lakhs)

Particulars	- less than 1 year	- 1-2 years	- 2-3 years	- more than 3 years	Total
As at March 31, 2025					
Building-in-progress	257.07	-	-	-	257.07
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Building-in-progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

i. Refer Note 2.2 for accounting policy.
ii. Capital Work-in-progress consists of amount of money spent on making improvements in the building taken on lease.
iii. There are no projects whose completion is overdue or the cost of which is expected to exceed the overall projected cost.

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Parveen Gupta

Sachin

Vishal Agrawal

Note 13(e) Other Intangible assets (Rs. in lakhs)

Particulars	Computer Software
a. Gross carrying amount:	
As at April 01, 2023	6.81
Additions	32.26
Deletions	-
As at March 31, 2024	39.07
Additions	17.58
Deletions	-
As at March 31, 2025	56.65
b. Accumulated amortization:	
As at April 01, 2023	4.88
Amortization for the year	5.31
Deletions	-
As at March 31, 2024	10.19
Amortization for the year	8.54
Deletions	-
As at March 31, 2025	18.73
c. Net carrying value (a-b):	
Net block as at March 31, 2025	37.92
Net block as at March 31, 2024	28.88

[refer Note 2.6 for accounting policy and Note 61 for revaluation]

Note 14 Other non-financial assets (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1,260.73	898.62
Balance with government authorities	917.36	808.40
Receivables from exchange	319.50	287.67
Advance to vendors	196.24	53.05
Advance to employees	50.64	29.64
Total	2,744.47	2,077.38

Note 15 Assets held for sale (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (buildings):		
Gross carrying value	125.00	-
Accumulated depreciation	(19.41)	-
Total	105.59	-

a. The Company previously held property, plant and equipment (buildings) in Delhi for the operation of branch offices. Subsequent to the curtailment of these branch offices, the management initiated the process for the disposal of buildings.

b. No impairment was recognised on reclassification of buildings as held for sale as the Company expects that the fair value less costs to sell is higher than the carrying amount.

c. The liabilities related to above assets classified as held for sale have been separately recorded. Further those liabilities represents the advance received for the intended disposal.

Note 16 Trade payables (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,247.71	35,766.42
Total	41,247.71	35,766.42
Bifurcated into:		
Trade payables - to related parties	5,840.94	5,286.06
Trade payables - to others	35,406.77	30,480.36
Total	41,247.71	35,766.42

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(Rs. in lakhs)

Trade payables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed dues - MSME	-	-
Undisputed dues - Others		
Less than 1 year	41,128.14	35,762.22
1-2 years	117.74	4.20
2-3 years	1.83	-
More than 3 Years	-	-
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total	**41,247.71**	**35,766.42**

Note: Based on the information available with the company, no trade payables to Micro Enterprises and Small Enterprises have been identified or determined. Accordingly, no amount is reported towards trade payables to Micro Enterprises and Small Enterprises.

Note 17 Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Term loan : Other parties	3,505.53	-
Other loan : Overdraft from banks	13,550.13	21,906.48
Other loan : Working capital demand loan from banks	10,005.70	-
Other loan : Working capital demand loan from other parties	6,509.48	-
Loans from related parties (repayable on demand)	1,366.55	2,274.00
Total	**34,937.39**	**24,180.49**
a. Security-wise breakup:		
Secured	33,570.84	21,906.48
Unsecured	1,366.55	2,274.00
Total	**34,937.39**	**24,180.49**
b. Location-wise breakup:		
Borrowings in India	34,937.39	24,180.49
Borrowings outside India	-	-
Total	**34,937.39**	**24,180.49**

c. Security and terms of repayment of term loans:

(Rs. in lakhs)

Security & Maturity	As at March 31, 2025	As at March 31, 2024
Borrowing against lien on current assets & receivables (including MTF) of the company [Tenure 24	3,505.53	-
	3,505.53	**-**

d. Security against borrowings from banks & other parties *[refer Note 49]* :

(Rs. in lakhs)

Security	As at March 31, 2025	As at March 31, 2024
Borrowing against lien on fixed deposits of the company	21,732.42	20,407.71
Borrowing against mortgage of properties (owned by company and promoter, directors, and personal guarantee of director/relatives)	1,823.40	1,498.78
Borrowing against lien on current assets & receivables (including MTF) of the company	6,509.49	-
	30,065.31	**21,906.48**

e. Rate of interest

i. For term loan:
ROI is 10.70% p.a. payable on monthly basis. [Previous year: Nil]

ii. For overdraft & working capital demand loan from banks:
ROI ranging from 7.71% to 11.10% p.a. payable on monthly basis. [Previous year: ROI ranging from 7.20% to 9.50% p.a]

iii. For working capital demand loan from other parties:
ROI ranging from 10.25% to 10.75% p.a. payable on monthly basis. [Previous year: Nil]

iv. For loans from related parties:
ROI ranging from 12% to 14% p.a. payable on quarterly basis. [Previous year: ROI ranging from 12% to 14% p.a]

f. The Company has not defaulted in repayment of any borrowings and interest thereon for the year ended March 31, 2025 and March 31, 2024.

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Vikas Agg

Note 18 Lease Liabilities (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized Cost		
Finance lease obligation *[refer note 46]*	2,262.62	1,175.95
Total	**2,262.62**	**1,175.95**

Note 19 Other financial liabilities (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	1,404.91	2,398.83
Interest payable	826.54	382.95
Unclaimed dividends	21.97	18.30
Margin money received from client	25,217.00	20,929.95
Security deposits received from authorized persons	9.32	9.58
Payable to exchanges	13,160.56	2,020.89
Other payables *[refer Note 62]*	443.58	1,183.86
Total	**41,083.88**	**26,944.34**

Note 20 Current tax liabilities (Net) (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable [net of advance payment of taxes, TDS & TCS - (year ended March 31, 2025 - Nil ; year ended March 31, 2024 - Rs. 9,766.46 lakhs]	-	488.07
Total	-	**488.07**

Note 21 Provisions (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - gratuity *[refer note 47]*	510.77	720.52
Total	**510.77**	**720.52**

Note 22 Deferred tax assets/(liabilities) (net) (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance - Deferred tax assets/(liabilities)	(535.30)	(402.71)
Deferred tax (charge)/income during the year *[refer Note 41]*	(21.19)	(132.59)
Deferred tax assets/(liabilities) (net)	**(556.49)**	**(535.30)**

Note 23 Other non - financial liabilities (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	465.91	945.27
Revenue received in advance	103.40	72.88
Total	**569.31**	**1,018.16**

Note 24 Liabilities towards Assets held for sale (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received towards sale of buildings *[refer Note 15]*	130.00	-
Total	**130.00**	**-**

Note 25 Equity share capital (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 25,00,00,000 (March 31, 2024 - 25,00,00,000) equity shares of Rs. 2/- each	5,000.00	5,000.00
Issued, subscribed & paid-up 21,82,19,615 (March 31, 2024 - 19,14,64,570) equity shares of Rs. 2/- each	4,364.39	3,829.29
Total	**4,364.39**	**3,829.29**

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(a) Terms/rights attached to equity shares

The Company has only one class of equity shares, each having a par value of Rs. 2 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year (Number's)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding at the beginning of the year	19,14,64,570	16,27,23,595
Shares issued during the year		
- on exercise and allotment of vested ESOPs by employees	6,85,300	6,25,000
- on conversion of warrants into shares	2,60,69,745	2,81,15,975
Number of shares outstanding at the end of the year	**21,82,19,615**	**19,14,64,570**

(c) Details of Shareholders holding more than 5% shares in the Company (No. of shares; [% held])

Particulars	As at March 31, 2025	As at March 31, 2024
Rajesh Gupta	1,41,50,140; [6.48%]	1,46,50,140; [7.65%]
Saroj Gupta	1,04,69,830; [4.80%]	1,04,69,830; [5.47%]

(d) Details of Shareholding of promoters/promoter group of the Company

Promoter/ Promoter Group - as at March 31, 2025	No. of Shares	%held	% Change during the year
Rajesh Gupta	1,41,50,140	6.48%	-3.41%
Parveen Gupta	13,95,530	0.64%	-42.21%
Sachin Gupta	74,60,195	3.42%	0.00%
Yash Pal Gupta	47,59,075	2.18%	72.49%
Agam Gupta	51,77,500	2.37%	0.00%
Prachi Gupta	5,77,220	0.26%	0.00%
Rachit Gupta	61,89,655	2.84%	0.00%
Rekha Gupta	75,53,195	3.46%	0.00%
Rohin Gupta	27,05,175	1.24%	0.00%
Saroj Gupta	1,04,69,830	4.80%	0.00%
Saurabh Gupta	64,25,000	2.94%	-1.91%
Sonam Gupta	11,22,860	0.51%	21.67%
Sukriti Gupta	40,00,000	1.83%	0.00%
Suman Gupta	66,72,685	3.06%	115.72%
Tripti Gupta	63,96,235	2.93%	0.00%
Agro Trade Solutions	36,25,000	1.66%	0.00%
Grow Well Solutions	22,60,000	1.04%	0.00%
Idhyah Futures	10,75,000	0.49%	0.00%
Laxmi Trade Solutions	25,20,000	1.15%	0.00%
RS Futures LLP	17,35,000	0.80%	0.00%
RS Securities	29,00,000	1.33%	0.00%
Skyveil Trade Solutions LLP	34,65,000	1.59%	0.00%
Parveen Gupta (HUF)	5,80,260	0.27%	33.53%
Sachin Gupta (HUF)	12,46,570	0.57%	0.00%
Rachit Gupta (HUF)	1,02,540	0.05%	0.00%
Rajesh Kumar (HUF)	6,09,550	0.28%	0.00%
Yash Pal (HUF)	5,36,020	0.25%	0.00%
Neelam Jindal	5,00,000	0.23%	-
	10,62,09,235	**48.67%**	

Promoter/ Promoter Group - as at March 31, 2024	No. of Shares	%held	% Change during the year
Rajesh Gupta	1,46,50,140	7.65%	43.87%
Parveen Gupta	24,14,680	1.26%	-73.71%
Sachin Gupta	74,60,195	3.90%	53.35%
Yash Pal Gupta	27,59,075	1.44%	1639.81%
Agam Gupta	51,77,500	2.70%	72.80%
Prachi Gupta	5,77,220	0.30%	1468.96%
Prerna Gupta	-	0.00%	-100.00%

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Promoter/ Promoter Group - as at March 31, 2024	No. of Shares	%held	% Change during the year
Rachit Gupta	61,89,655	3.23%	44.63%
Rekha Gupta	75,53,195	3.94%	5.27%
Rohin Gupta	27,05,175	1.41%	-45.65%
Saroj Gupta	1,04,69,830	5.47%	26.40%
Saurabh Gupta	65,50,000	3.42%	-3.99%
Sonam Gupta	9,22,860	0.48%	201.32%
Sukriti Gupta	40,00,000	2.09%	0.00%
Suman Gupta	30,93,165	1.62%	-41.01%
Tripti Gupta	63,96,235	3.34%	46.29%
Agro Trade Solutions	36,25,000	1.89%	123.08%
Grow Well Solutions	22,60,000	1.18%	1121.62%
Idhyah Futures	10,75,000	0.56%	-
Laxmi Trade Solutions	25,20,000	1.32%	14.81%
RS Futures LLP	17,35,000	0.91%	0.00%
RS Securities	29,00,000	1.51%	38.10%
Skyveil Trade Solutions LLP	34,65,000	1.81%	8.62%
Parveen Gupta (HUF)	4,34,570	0.23%	0.00%
Sachin Gupta (HUF)	12,46,570	0.65%	33.41%
Rachit Gupta (HUF)	1,02,540	0.05%	33.99%
Rajesh Kumar (HUF)	6,09,550	0.32%	33.39%
Yash Pal (HUF)	5,36,020	0.28%	33.37%
	10,14,28,175	**52.97%**	

(e) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

Particulars	March 31, 2025	March 31, 2024
Dividend Paid during the year:		
1st Interim Dividend [Mar-25 : Rs. 0.40 (Mar-24 : Rs. 0.40) per share] of face value of Rs. 2 each	823.06	653.40
2nd Interim Dividend [Mar-25: Rs. 0.50 (Mar-24: Rs. 0.60) per share] of face value of Rs. 2 each	1,091.10	980.52
3rd Interim Dividend [Mar-25: Rs. 0.20 (Mar-24: Rs. 0.60) per share] of face value of Rs. 2 each	436.43	1,020.74
Final Dividend [for FY 2023-24: Rs. 0.20 (for FY 2022-23: Rs. 0.90) per share] of face value of Rs. 2 each	411.53	1,470.15
	2,762.12	**4,124.81**
Dividend Recommended:		
Final Dividend for the FY 2023-24 *[Rs. per share]*	-	Rs. 0.20
Final Dividend for the FY 2024-25 *[Rs. per share]* #	Rs. 0.25	-

 # The Board of Directors, at its meeting held on May 23, 2025, recommended a final dividend of Rs. 0.25 per equity share having face value of Rs. 2 each for the financial year ended March 31, 2025. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

(f) Issue of Shares under Rights cum Warrant Issue:

During the financial year 2022-23, the Company came up with a Rights Issue of 6,38,131 equity shares (1 right share for every 50 shares held) of face value of Rs. 10/- each on right basis (Rights Equity Shares) with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). In accordance with the terms of issue, Rs. 4,466.92 lakhs i.e 100% of the Issue Price of Rs. 700/- (including premium of Rs.690/-) per Rights equity share along with Rs.18,984.40 lakhs (i.e. 25% of the Issue Price per Share warrant), was received and allotment was made to eligible allottees. The warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024, upon payment of Rs. 525/- per warrant i.e., the remaining 75% of the issue price. The shares were issued to the warrantholders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.
As on March 31, 2025, no amount is remaining unpaid.

(g) Shares reserved for issue under employee stock option plans (Number's)

Particulars	As at March 31, 2025	As at March 31, 2024
ESOPs reserved for offering to eligible employees for the Company and its subsidiaries under ESOP schemes:		
Share India Employees Stock Option Scheme, 2022		
- ESOPs granted and exercised till date	13,10,300	6,25,000
- ESOPs granted and are pending for vesting/ exercise	6,04,665	6,85,300
- ESOPs not yet granted	10,85,035	16,89,700
Total	**30,00,000**	**30,00,000**
Share India Employees Stock Option Scheme - II		
- ESOPs granted and exercised till date	1,250	-
- ESOPs granted and are pending for vesting/ exercise	3,75,750	3,77,000
- ESOPs not yet granted #	6,23,000	1,23,000
Total	**10,00,000**	**5,00,000**

 # During the year, the company approved the additional 5,00,000 options under the ESOS-II policy.

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(h) No shares were bought back and also, no shares were allotted as fully paid up by way of bonus issue during the period of 5 years immediately preceding the reporting date. However, during the financial year 2019-20, 74,82,000 equity shares of Rs. 10/- each were issued without payment being received in cash consequent to and as part of the merger of Total Securities Limited with the Company. Accordingly, the consideration for these shares was not received in cash.

(i) The Board of Directors of the Company, at their meeting held on May 09, 2024, approved the stock split/subdivision of each equity share of the Company, having a face value of Rs. 10/- each, into 5 (Five) equity shares of the face value of Rs. 2/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on June 05, 2024 and June 27, 2024 was fixed as the record date for the split of equity shares.
Hence, in these financial statements, the face value of equity shares, the number of equity shares and the number of Employee Stock option plans (ESOP's), as existing on the said record date, are reported after considering the sub-division as mentioned above.

Note 26 Other equity

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I) Reserves and Surplus		
a. Capital reserve		
Balance at the beginning of the year	2,377.69	2,377.69
Addition on account of forfeiture of share warrant premium	19.40	-
Balance at the end of the year	**2,397.09**	**2,377.69**
b. Securities premium		
Balance at the beginning of the year	46,617.77	6,242.02
Premium on issue of equity shares	37,613.38	40,375.75
Balance at the end of the year	**84,231.15**	**46,617.77**
c. General reserve		
Balance at the beginning of the year	2,075.87	2,075.87
Addition during the year	-	-
Balance at the end of the year	**2,075.87**	**2,075.87**
d. Retained earnings		
Balance at the beginning of the year	78,542.33	49,240.01
Profit for the year	24,663.19	30,241.51
Profit of OCI transferred	357.96	3,185.62
Dividend paid	(2,762.12)	(4,124.81)
Balance at the end of the year	**1,00,801.36**	**78,542.33**
e. Equity-settled share options outstanding reserve		
Balance at the beginning of the year	1,607.45	1,545.73
Compensation expense recognised during the year	2,149.23	1,637.42
Utilised towards equity share option exercised	(1,641.32)	(1,575.70)
Balance at the end of the year	**2,115.36**	**1,607.45**
Total (a+b+c+d+e) = (I)	1,91,620.83	1,31,221.10
II) Other Comprehensive Income		
Debt/equity instruments through other comprehensive income & defined benefit cost		
Balance at the beginning of the year	1,227.24	(12.84)
Movement during the year (net)	(793.98)	4,425.69
OCI transferred to retained earnings	(357.96)	(3,185.62)
Balance at the end of the year	**75.30**	**1,227.24**
Total (II)	75.30	1,227.24
III) Money received against share warrants		
Balance at the beginning of the year	9,259.43	18,984.40
Addition for money received towards share warrants	27,281.07	29,637.40
Deletion on forfeiture/ refund / conversion of warrants into shares	(36,540.50)	(39,362.37)
Balance at the end of the year	-	**9,259.43**
Total (III)	-	9,259.43
IV) Share application money pending allotment		
Balance at the beginning of the year	-	-
Addition for money received towards employees stock option plan	4.21	-
Balance at the end of the year	**4.21**	-
Total (IV)	4.21	-
Grand Total (I+II+III+IV)	1,91,700.34	1,41,707.78

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Nature & purpose of reserves:

Capital reserve: Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividend. Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations. Further, it also includes the amount on forfeiture of application money received on share warrants lapsed.

Securities premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses, paying premium on redemption of debentures and buyback of company's own shares in accordance with the provisions of the Companies Act, 2013.

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings: These are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

Equity-settled share options outstanding reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted. Once shares are issued by the Company, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

Other comprehensive income: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income (FVOCI) and present value of Defined benefit obligation.

Money received against share warrants: It represents the funds received by the Company towards the issue of shares warrants against which the holders are issued equity shares at the specified date upon the payment of full and final consideration.

Share application money pending allotment: It generally represents the money received towards allotment of shares but shares have not been issued till the reporting date. In current financial year, it represents the amount received for issue of equity shares on exercise of ESOP's but allotment not made till the year end.

Note 27 Interest Income (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortized cost		
Interest on loans	2,818.48	495.98
Interest on deposits with banks	12,459.90	9,020.56
Other interest income	1,296.64	372.31
Total	**16,575.02**	**9,888.85**

[refer Note 51 for revenue from contract with customers]

Note 28 Dividend income (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
From Investment in subsidiaries	1,113.60	348.00
From Shares/Securities - held for trading/investment	1,756.18	1,133.91
Total	**2,869.78**	**1,481.91**

Note 29 Fees and commission income (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from broking and related services	13,575.98	14,833.46
Income from market making fees [incentives]	937.80	445.74
Income from distribution of financial products	502.31	208.18
Income from depository operation	82.41	59.58
Income from research advisory	24.91	2.13
Total	**15,123.41**	**15,549.10**

[refer Note 51 for revenue from contract with customers]

Note 30 Net gain on fair value changes (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at fair value through profit or loss		
- On Securities for trade	10,865.21	4,700.55
- On Derivative financial instruments	54,603.05	74,939.02
- On Investments	3,449.52	3,036.17
Others:		
- Gain on sale of investments	15.80	41.95
Total	**68,933.58**	**82,717.69**
Fair value changes:		
- Realised	67,932.77	83,139.60
- Unrealised	1,000.81	(421.91)
Total	**68,933.58**	**82,717.69**

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Note 31 Sale of products

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of commodities	10,278.93	2,263.57
Total	10,278.93	2,263.57

[refer Note 51 for revenue from contract with customers]

Note 32 Other income

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on de-recognition of property, plant and equipment	369.66	7.35
Net gain on foreign exchange transaction and translation	2.79	2.99
Others :		
- Rental income	38.49	15.19
- User ID/Other charges received *[refer Note 51]*	1,635.68	518.85
- Interest on deposits at amortized cost	6.46	3.56
- Interest on income tax refunds	0.14	-
- Gain on cancellation of lease	0.98	-
- Miscellaneous income	6.80	0.31
Total	2,061.00	548.26

Note 33 Finance costs

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At amortized cost		
Interest on borrowings & overdraft facilities	2,693.07	3,751.46
Guarantee charges	2,189.83	1,667.76
Interest on lease liabilities	189.89	77.35
Other interest expenses	1,720.80	1,583.68
Total	6,793.59	7,080.26

Note 34 Operating expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exchange, SEBI charges	22,245.52	24,030.25
License fees	3,790.28	4,743.55
Lease line expenses	4,466.83	3,991.22
Demat, pledge, vault charges	36.02	25.93
Depository charges	33.17	19.07
Total	30,571.82	32,810.03

Note 35 Impairment on financial instruments

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at amortized cost		
On trade receivables	39.50	-
Financial instruments measured at cost		
On investments	23.90	-
Total	63.40	-

Note 36 Purchases of stock-in-trade

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of commodities	10,290.64	2,132.72
Total	10,290.64	2,132.72

Note 37 Changes in inventories of stock-in-trade

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	-	103.07
Less: Closing stock	-	-
Total	-	103.07

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Note 38 Employee benefits expense (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and incentives	25,448.05	22,702.88
Contribution to provident and other funds *[refer Note 47]*	280.82	234.16
Gratuity expenses *[refer Note 47]*	436.76	472.66
Staff Insurance	19.59	22.91
Staff welfare expense	72.81	47.69
Employee stock compensation expense *[refer Note 48]*	2,133.88	1,632.08
Total	**28,391.91**	**25,112.38**

Note 39 Depreciation and amortization (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	1,021.57	952.89
Depreciation on right-of-use assets and investment property	390.41	229.85
Amortization of intangible assets	8.54	5.31
Total	**1,420.52**	**1,188.05**

Note 40 Other expenses (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, rates and taxes	513.20	425.63
Repairs and maintenance	197.47	138.25
Communication costs	118.82	124.12
Advertisements and publicity	64.34	136.44
Director's fees, allowances and expenses	69.13	9.31
Payments to auditor *[refer note below]**	34.70	21.43
Legal, professional and consultancy charges	1,276.81	704.44
Insurance	11.59	9.16
Corporate social responsibility expense *[refer note 54]*	541.68	361.71
Annual maintenance charges	50.96	21.52
Stamps & papers	18.44	33.81
Printing & stationary expenses	14.99	16.42
Electricity & water expenses	284.09	223.36
Business promotion expenses	576.24	828.91
Amount written off	13.20	59.66
Bank charges	2.76	2.99
Fees and subscription	31.59	57.03
Festival expenses	17.99	17.22
Office expenses	92.12	57.71
Manpower & security charges	85.02	74.94
Entertainment expenses	42.90	25.68
GST expense	152.89	0.52
Income tax expense	23.84	19.27
Miscellaneous expenses	10.63	9.13
Tours & travelling expenses	153.01	143.57
Vehicle running expenses	39.33	47.88
Total	**4,437.74**	**3,570.12**

**Note:* (Rs. in lakhs)

Payments to auditor (excluding goods and services tax)	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit & limited reviews	31.00	20.00
For other services (including tax audit and certifications)	2.50	1.43
Out of pocket expenses	1.20	-
Total	**34.70**	**21.43**

Payments to auditor for the year ended March 31, 2025 includes the remuneration paid by Company to the erstwhile auditor amounting to Rs. 1.50 lakhs.

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Sachin

Note 41 Income taxes

a). Income tax expense/(benefit) recognised in Statement of Profit and Loss (SPL) for the year: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax:		
- Relating to current year	7,029.84	9,707.73
- Relating to preceding year	(26.22)	(93.62)
Deferred tax:		
- Relating to current year	316.46	(233.19)
Total	**7,320.08**	**9,380.92**

b). Income tax expense/(benefit) recognised directly in Other Comprehensive Income (OCI) for the year: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax:		
- Relating to tax effect on net gain/(loss) on fair value of investment	70.89	546.80
Deferred tax:		
- Relating to tax effect on actuarial gain/ (loss) on defined benefit obligation	160.56	41.38
- Relating to tax effect on net gain/(loss) on fair value of investment	(455.82)	324.40
Total	**(224.37)**	**912.58**

c). Reconciliation of tax expense and the accounting profit for the year: (Rs. in lakhs, unless stated otherwise)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	31,983.27	39,622.43
Enacted tax rate (%)	25.17%	25.17%
Computed tax expense	**8,049.55**	**9,972.17**
Tax effect of:		
Non-deductible expenses/allowable income for tax purpose	143.73	116.10
Deductions on income allowable for tax purpose	(722.27)	(372.97)
Income taxed at lower rate	(118.05)	(243.26)
Income tax expense/(benefit) relating to previous years	(26.22)	(93.62)
Others	(6.66)	2.49
Total income tax expense charged to the statement of profit and loss	**7,320.08**	**9,380.92**
Effective tax rate (%)	**22.89%**	**23.68%**

d). The movement in deferred tax assets/(liabilities) during the year: (Rs. in lakhs)

Deferred tax assets/(liabilities)	In OCI	In SPL	Total
Balance as at April 01, 2023			(402.71)
Expenses allowed in the year of payment (gratuity)	(41.38)	118.39	77.01
Effects of Property, plant & equipment and intangibles	-	14.88	14.88
Effects of Right-of-use assets and lease liabilities	-	8.95	8.95
Fair value changes	(324.40)	90.97	(233.43)
Balance as at March 31, 2024			(535.30)
Expenses allowed in the year of payment (gratuity)	(160.56)	107.78	(52.78)
Effects of Property, plant & equipment and intangibles	-	32.04	32.04
Effects of Right-of-use assets and lease liabilities	-	(5.81)	(5.81)
Fair value changes	455.82	(450.46)	5.36
Balance as at March 31, 2025			(556.49)

e). Deferred tax relates to the following: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(i) Deferred tax assets:		
- Employee benefit obligation (gratuity)	128.55	181.34
- Right-of-use and lease liabilities	25.48	26.46
- Security deposits measured at amortized cost	11.13	5.69
- Fair value gain/(loss) on derivative financial instruments	-	44.62
- Impairment loss allowance on trade receivables	9.94	-
	175.10	**258.10**
(ii) Deferred tax liabilities:		
- Property, plant & equipment and intangibles (including capital work-in-progress)	(410.67)	(437.88)
- Fair value gain/(loss) on investments	(254.28)	(355.52)
- Fair value gain/(loss) on derivative financial instruments	(66.64)	-
	(731.59)	**(793.40)**
Deferred tax assets/(liabilities) (net) [i + ii]	**(556.49)**	**(535.30)**

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Note 42 Earnings per share [EPS]

(Rs. in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 #
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders	24,663.19	30,241.51
Opening balance of fully paid up shares *[Number in lakhs]*	1,914.65	1,627.24
Effect of fresh issue of shares for cash on ESOP/Warrant & Right basis *[Number in lakhs]*	188.45	47.28
Weighted average number of equity shares for calculating Basic EPS *[Number in lakhs]*	2,103.10	1,674.52
Basic earnings per share *[Rs. per share]*	11.73	18.06
b.] Computation of Diluted EPS:-		
Net profit attributable to equity shareholders	24,663.19	30,241.51
Weighted average number of equity shares for calculating Basic EPS *[Number in lakhs]*	2,103.10	1,674.52
Total weighted average potential equity shares *[Number in lakhs]* *	95.92	273.90
Weighted average number of equity shares for calculating Diluted EPS *[Number in lakhs]*	2,199.02	1,948.42
Diluted earnings per share *[Rs. per share]*	11.22	15.52

** Dilutive impact of Employee Stock Option scheme and Warrants.*

 # EPS [Basic and Diluted] for the year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

Note 43 Contingent liability and commitment (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities:		
(i) Guarantees given *[refer Note (a) below]*	2,08,429.00	1,72,575.00
(ii) Demand in respect of income tax matters *[refer Note (b) below]*	51.37	90.23
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

(a) Guarantees given:-

1) The Company has given Corporate Guarantee of Rs. 19,800 lakhs as on March 31, 2025 [Previous Year Rs. 19,800 lakhs] to the banks on behalf of its wholly owned subsidiary "Share India Algoplus Private Limited" as security in respect of financial assistance / facility taken by subsidiary.

2) The Company has provided bank guarantees aggregating to Rs. 1,88,629.00 lakhs as on March 31, 2025 [Previous Year Rs. 1,52,775.00 lakhs] for the following purposes to:

(i) NSE Clearing Limited - Rs. 1,46,948.25 lakhs [previous year Rs. 1,20,086.25 lakhs] for meeting Margin requirements.

(ii) NSE Clearing Limited - Rs. 100.00 lakhs [previous year Rs. 100.00 lakhs] as Security Deposit [BMC].

(iii) Bombay Stock Exchange - Rs. 48.75 lakhs [previous year Rs. 48.75 lakhs] as Security Deposit [BMC].

(iv) Indian Clearing Corporation Limited - Rs. 80.00 lakhs [previous year Rs. 80.00 lakhs] for meeting Margin requirements.

(v) MCX Clearing Corporation Limited - Rs. 62.50 lakhs [previous year Rs. 62.50 lakhs] as Security Deposit [BMC].

(vi) MCX Clearing Corporation Limited-Rs. 40,129.00 lakhs [previous year Rs. 31,967.00 lakhs] for meeting Margin requirement.

(vii) National Commodity & Derivatives Exchange - Rs. 62.50 lakhs [previous year Rs. 62.50 lakhs] as Security Deposits [BMC].

(viii) National Commodity Clearing Limited-Rs. 1,198.00 lakhs [previous year Rs. 368.00 lakhs] for meeting Margin requirement.

The Company has pledged fixed deposits with banks aggregating of Rs. 92,141.81 lakhs [previous year: Rs. 74,138.55 lakhs] for obtaining above bank guarantee.

*The property pledged with banks aggregating to Rs. 3,517.01 lakhs [previous year: Rs. 2,413.45 lakhs] for obtaining above bank guarantee. **

** [The above property pledged for obtaining bank guarantee are the property owned by company and its promoters, directors, and it represents the market value of property (after haircut)].*

(b) Demand in respect of income tax matters # :-

(i) The Company has outstanding demand of Rs. 9.14 lakhs related to Assessment Year 2008-09 and Rs. 2.68 lakhs is related to Assessment Year 2015-16 in respect of Income Tax matters during the current year and previous year.

(ii) During the current year, demand of Rs. 39.55 lakhs has been raised in respect of income tax matters related to Assessment Year 2022-23 against which the company is in the process of filing appeal with CIT (Appeals) within statutory time limit.

 # The Company is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Based on favourable decisions in similar cases, the Company does not expect any liability against these matters in accordance with principles of Ind AS 12 'Income taxes' read with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Company.

Apart from above, a demand of Rs. 78.41 lakhs in respect of income tax matters related to Assessment Year 2013-14 outstanding in previous year have been ruled in favour of company by CIT(appeals) and demand is nullified during the current year.

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Note 44 Segment reporting

As per Ind AS 108 para 4, Segment reporting has been disclosed in Consolidated financial statement. Hence, no separate disclosure has been given in standalone financial statements of the Company.

Note 45 The Company uses an accounting software for maintaining its books of account along with process of taking backups on regular basis (except on holidays/weekends when there are no transactions) and which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that the audit trail feature is not enabled at database level in respect of certain accounting software to log any direct data changes.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Note 46 Leases

(1) Company as a Lessee:

The Company has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer *Note 2.5* regarding accounting policy on leases.

The information about the lease for which Company is a lessee is presented below:-

A). Carrying value of Right-of-use assets and depreciation thereon has been disclosed in *Note 13(c)*

B.) Changes in carrying value of Lease liabilities (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	1,175.95	831.82
Addition during the year	1,233.42	495.03
Deletion during the year	(13.21)	-
Finance cost accrued during the year	189.89	77.35
Payment of lease liability	(323.43)	(228.26)
Balance as at the end of the year	2,262.62	1,175.95

C.) Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Upto 1 year	297.23	195.09
One to Five year	1,190.82	709.26
More than Five year	774.57	271.60
Total	2,262.62	1,175.95

D.) Amount recognised in statement of profit and loss (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Expenditure:		
Interest cost on lease liabilities	189.89	77.35
Depreciation on right-of-use assets	388.02	227.46
Rental expenses incurred & paid for short term leases	500.27	365.46
Total	1,078.18	670.27

E.) Total Cash outflows for the leases (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash outflows for principal payment of lease liabilities	133.54	150.91
Cash outflows for interest on lease liabilities	189.89	77.35
Total	323.43	228.26

(2) Company as a Lessor:

Company has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, Company as a lessor has sub-leased the building taken on lease which is also for period of less than 12 months.

(Rs. in lakhs)

Income earned by Company as a lessor:	For the year ended	
	March 31, 2025	March 31, 2024
Income earned from operating lease of owned premises	27.22	3.82
Income earned from sub-leasing of premises acquired on lease	11.27	11.37
Total	38.49	15.19

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Note 47 **Employee benefits**

Disclosure pursuant to Ind AS 19 "Employee benefits" is given as below:

(A) Defined contribution plans

The company recognised following amounts in the statement of profit and loss: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Towards employer's contribution to provident and other funds	280.82	234.16

(B) Defined benefit plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular employees. Such plan exposes the Company to actuarial risks such as: Interest rate risk, Liquidity Risk, Salary Escalation Risk, demographic risk and Regulatory Risk, defined as follows:

Interest rate risk:

The plan exposes the Company to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity risk:

This is the risk that the Company may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Demographic risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(i). Changes in present value of defined benefit obligations: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Present value of obligations at the beginning	720.52	414.52
Current service cost	385.28	441.92
Interest on defined benefit obligation	51.48	30.74
Actuarial gain	(637.95)	(164.42)
Transfer in from subsidiary *	1.24	-
Benefits paid	(9.80)	(2.24)
Present value of obligations at the end (A)	**510.77**	**720.52**
Translation/ forex impact (B)	-	-
Payable gratuity benefit (A-B)	**510.77**	**720.52**
Current benefit obligation	182.46	60.78
Non-current benefit obligation	328.31	659.73

** Rs. 1.24 lakhs is on account of employees tranferred from subsidiary company "Utrade Solutions Private Limited" during the current period.*

(ii). Amount recognised in the statement of profit and loss: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	385.28	441.92
Net interest cost	51.48	30.74
Total expenses recognised in the statement of profit and loss	**436.76**	**472.66**

(iii). Amount recognised in the Other Comprehensive Income (OCI): (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement due to effect of:		
- change in demographic assumptions	(360.63)	(495.42)
- change in financial assumptions	(240.87)	351.68
- experience variance	(36.45)	(20.68)
Net actuarial (gains) / losses recognised in OCI	**(637.95)**	**(164.42)**

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(iv). Principle actuarial assumption

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions:		
Discount rate (per annum)	6.45%	7.15%
Salary escalation rate (per annum)	10.00%	15.00%
Demographic Assumptions:		
Attrition/withdrawal rate (per annum)		
- for trading employees	72.73%	20.00%
- for others	24.71%	20.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age	70 years	70 years

- Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields on Indian Government bonds at the valuation date for the expected term of the obligation.

- The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

- Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

- Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(v). Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation can be a change in financial (e.g. discount rate or salary growth rate) or demographic (e.g. attrition, mortality) assumptions used in closing valuation vis-a-vis opending valuation. For example, a decrease in discount rate or an increase in salary growth rate results increase in the liability, giving rise to acturial loss. The results of sensitivity analysis is given below:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (base)	510.77	720.52

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs. in lakhs ; [%]	Rs. in lakhs ; [%]
Impact on defined benefit obligation:			
a. Discount rate:	1% Increase	494.57 ; [-3.2%]	672.83 ; [-6.6%]
	1% Decrease	528.16 ; [3.4%]	774.12 ; [7.4%]
b. Salary Growth rate:	1% Increase	525.91 ; [3.0%]	764.12 ; [6.1%]
	1% Decrease	496.14 ; [-2.9%]	679.65 ; [-5.7%]
c. Attrition rate:	50% Increase	435.76 ; [-14.7%]	545.34 ; [-24.3%]
	50% Decrease	735.77 ; [44.1%]	1,139.52 ; [58.2%]
d. Mortality rate:	10% Increase	510.86 ; [0.0%]	720.17 ; [0.0%]
	10% Decrease	510.68 ; [0.0%]	720.87 ; [0.0%]

% change in above table shows the % change compared to base due to sensitivity.

(vi). Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cashflows): ***(years)***	3	7
Expected cash flows over the next (valued on undiscounted basis): (Rs. in lakhs)		
upto 1 year	182.46	60.78
1 to 5 years	298.11	340.81
5 to 10 years	113.28	398.56
More than 10 years	57.32	520.99

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Note 48 Employees stock option plan

The Company has in place following employee stock option plans, as approved by shareholders of the Company in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) regulations, 2021:

a) Share India Employees Stock Option Scheme, 2022 [ESOS 2022]: In accordance with this scheme, 30,00,000 share options were approved for issue to the eligible employees, at an exercise price of Rs. 2 per share. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of Rs.2/-). Out of the above approved options, so far 19,14,965 options have been granted to the eligible employees with vesting period of 1 year and exercise period of maximum 6 months.

b) Share India Employees Stock Option Scheme - II [ESOS-II]: In accordance with this scheme, 10,00,000 share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of Rs.2/-). Out of the above approved options, so far 3,77,000 options have been granted to the eligible employees with vesting period of 3 years and exercise period of maximum 1 year.

A. Details of options granted are as follows

Particulars	ESOS 2022	ESOS-II
Grant Dates	April 04, 2022; May 04, 2023; May 27, 2024	November 25, 2023
Eligible employees	Specified employees	Employees of Share India Group
Method of settlement	Equity settled	Equity settled
Options Approved *(Number)*	30,00,000	10,00,000
No. of equity shares for each option	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date
Options granted *(Number)*	19,14,965	3,77,000
Exercise Price *(Rs.)*	Rs. 2.00	At par value (Rs. 2/- per share) or such higher price as may be determined by Nomination and Remuneration Committee

i. During the year, the company approved the additonal 5,00,000 options under the ESOS-II policy.
ii. Refer Note 25(i), regarding the impact on face value and number of options, on account of subdivision of shares

B. The activity in ESOPs scheme:

- During the year ended March 31, 2025:

Particulars	ESOS 2022	ESOS-II
Options outstanding at the beginning of the year [No's]	6,85,300	3,77,000
Options granted during the year (net) [No's]	6,04,665	-
Options forfeited during the year [No's]	-	-
Options vested and exercised during the year [No's]	(6,85,300)	(1,250)
Options lapsed during the year [No's]	-	-
Options outstanding at the end of the year [No's]	6,04,665	3,75,750
Options exercisable at the end of the year [No's]	Nil	Nil
Money realised by exercise of the options [Rs. in lakhs]	13.71	0.03
Weighted average remaining contractual life [in Years]	0.40	1.02
Weighted average Exercise Price [Rs.]	2.00	2.00
The weighted average share price for options exercised during year [Rs.]	324.88	165.33

- During the year ended March 31, 2024:

Particulars	ESOS 2022	ESOS-II
Options outstanding at the beginning of the year [No's]	6,25,000	-
Options granted during the year (net) [No's]	6,85,300	3,77,000
Options forfeited during the year [No's]	-	-
Options vested and exercised during the year [No's]	(6,25,000)	-
Options lapsed during the year [No's]	-	-
Options outstanding at the end of the year [No's]	6,85,300	3,77,000
Options exercisable at the end of the year [No's]	Nil	Nil
Money realised by exercise of the options [Rs. in lakhs]	12.50	Nil
Weighted average remaining contractual life [in Years]	0.39	1.30
Weighted average Exercise Price [Rs.]	2.00	2.00
The weighted average share price for options exercised during year [Rs.]	239.40	N.A.

C. Fair Value methodology and Assumptions

Fair value: The Company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting of employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs:

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Note 51 Revenue from Contract with Customers

a). The Company has recognised following amounts relating to revenue in the statement of profit and loss:- (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers:		
Income from broking and related services	13,575.98	14,833.46
Income from market making fees [incentives]	937.80	445.74
Income from distribution of financial products	502.31	208.18
Income from depository operation	82.41	59.58
Income from research advisory	24.91	2.13
Income from interest	4,115.12	868.29
Income from sale of commodities	10,278.93	2,263.57
User ID/Other charges received	1,635.68	518.85
Total revenue from contract with customers	**31,153.14**	**19,199.80**
Other income	84,688.58	93,249.57
Total income	**1,15,841.72**	**1,12,449.37**

b). Disaggregation of revenue from contracts with customers (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Primary geographical market:		
In India	30,992.76	19,166.69
Outside India	160.38	33.12
	31,153.14	**19,199.80**
Timing of revenue recognition:		
Services transferred at a point of time	30,053.69	18,900.05
Services transferred over time	1,099.45	299.75
	31,153.14	**19,199.80**

c). Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers: (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables:		
- Trade receivables	2,263.75	844.72
- Other receivables	378.34	201.39
- Loans	32,680.00	7,781.02
	35,322.09	**8,827.12**
Payables:		
- Trade payables	41,247.71	35,766.42
- Revenue received in advance	103.40	72.88
	41,351.11	**35,839.30**

i. Refer Note 2.13 for accounting policy regarding "Revenue Recognition".

ii. There are no contract assets or liabilities incurred from these contract balances.

Note 52 Foreign currency earnings and expenditure (Rs. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Expenditure in foreign currency (on accrual basis):		
a. Revenue expenditure:		
License fees paid	14.86	136.53
Business promotion expenses	0.87	15.93
b. Capital expenditure:		
Purchase of router	-	2.91
	15.73	**155.36**
Income in foreign currency (on accrual basis):		
Interest income on loans	139.30	33.12
Income form research advisory	21.08	-
	160.38	**33.12**

Note 53 Unhedged foreign currency exposure

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD in lakhs	Rs. in lakhs	USD in lakhs	Rs. in lakhs
Hedged Foreign currency exposure outstanding:				
- Investment in subsidiary companies	7.91	549.72	7.91	549.72
- Other receivables	0.77	56.71	0.77	56.71
- Loan to subsidiary company (including interest)	34.66	2,966.50	8.02	668.88
Foreign currency receivable in next 5 years including interest:	Nil	Nil	Nil	Nil
Unhedged foreign currency exposure:	Nil	Nil	Nil	Nil

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ESOPs scheme:	ESOS 2022	ESOS 2022	ESOS 2022	ESOS-II
Grant date	April 04, 2022	May 04, 2023	May 27, 2024	November 25, 2023
No. of grants (No.'s)	6,25,000	6,85,300	6,04,665	3,77,000
Weighted average fair value of options granted (Rs.)	252.11	238.89	302.85	335.03
Exercise price (Rs.)	2.00	2.00	2.00	2.00
Share price at the grant date (Rs.)	255.49	242.84	306.72	342.47
Risk-free interest rate (%)	4.85%	7.01%	7.12%	7.40%
Expected volatility (%)	50.00%	37.00%	32.03%	43.84%
Expected dividend yield (%)	0.47%	0.70%	0.53%	0.50%

D. Details of expense recognised for employee services during the year are as follows: (Rs. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Expense recognised in the statement of profit and loss as a part of employee benefit expenses [Refer Note 38]		
- under ESOS 2022	1,717.05	1,491.06
- under ESOS-II #	416.83	141.02
Total	**2,133.88**	**1,632.08**

 # The above amount does not include the Employee benefit expense of Rs 15.34 lakhs [previous year: Rs. 5.34 lakhs] on 13,750 ESOPs under ESOS-II granted to the employees of Share India Algoplus Private Limited (subsidiary). The same has been recognised by the company as an addition to investment in "Share India Algoplus Private Limited" and the expense for the same has been accounted for by Share India Algoplus Private Limited.

Note 49 **Assets pledged as security**

The carrying amounts of assets pledged as security for borrowings are: (Rs. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Financial assets:		
- Fixed deposits receipts (excluding interest)	50,291.61	26,837.78
- Investment in equity shares	6,632.84	5,013.51
- Securities for trade	491.97	-
- Current assets, receivables (including MTF)	1,85,819.49	-
Non-financial assets		
- Immovable property	2,297.94	3,160.59
Total assets pledged as security [for borrowings]	**2,45,533.85**	**35,011.88**

Note 50 **Fund Utilisation of the amounts raised through Public**

Rights Issue Proceeds and Detachable Warrants:

During the financial year 2022-23, the Company came up with a rights issue of 6,38,131 equity shares (1 right share for every 50 equity shares held) of face value of Rs.10/- each ("Rights equity shares") along with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). The rights equity shares as well as the detachable warrants were issued at a price of Rs. 700/- each (including premium of Rs.690/- each). The total issue size was Rs. 80,404.51 lakhs which consists of Right shares of Rs. 4,466.92 lakhs and Detachable warrant of Rs. 75,937.59 lakhs.

Out of above issue size, Rs. 23,451.31 lakhs were raised/collected by the Company consisting of 100% of right proceeds and 25% of warrant issue proceeds and the allotment was made to eligible allottees. And as on March 31, 2023, remaining Rs. 56,953.19 lakhs [representing 75% of warrant issue proceeds] was due to be raised/collected from the warrantholders as and when they exercise their right to convert the warrants into equity shares.

For amount yet to be raised, the warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024 (i.e. 18 months from the date of allotment of warrants), upon payment of Rs. 525/- per warrant i.e., the remaining 75% of the issue price of the warrants.

The shares were issued to the warrantholders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.
Refer details below for utilisation of issue proceeds.

(Rs. in lakhs)

Particulars	Upto March 31, 2025	Upto March 31, 2024
Total Issue size	80,404.51	80,404.51
Less: Proceeds yet to be raised/collected	-	27,431.42
Less: Proceeds cancelled due to non-payment of a balance warrant money for exercise of warrants	58.19	-
Proceeds received from the issue	80,346.32	52,973.09
Less:- Utilisation of Rights proceeds upto March 31 of the year	80,346.32	52,973.09
Funds to be utilised	-	-

Details of Utilisation of Issue proceeds are as follows:

Particulars	As on March 31, 2025	As on March 31, 2024
Utilised proceeds:		
To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company	76,154.50	51,570.34
General Corporate Purpose	3,964.11	1,175.03
Issue expenses	227.71	227.71
	80,346.32	52,973.09
Unutilised proceeds:	-	-

There is no deviation in use of proceeds from objects stated in the offer letter.

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Note 54 Corporate social responsibility

As per Section 135 of The Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

A. Details with respect to CSR activities are as follows:

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a.) Amount required to be spent by the company during the year	541.68	361.65
b.) Amount of expenditure incurred during the year		
- towards an on-going project	-	-
- towards any other purpose	541.68	361.71
Total expense incurred during the year	541.68	361.71
c) Shortfall at the end of the year [(a)-(b)]	-	-
d.) Total of previous years shortfall	-	-
e.) Reason's for shortfall :	N.A as no Shortfall	N.A as no Shortfall
f.) Nature of CSR activities: As per Schedule VII :	Promoting: a. Health care (including preventive health care); b. Education (including special education)	Promoting : a. Health care (including preventive health care); b. Education
g.) Details of related party transactions:		
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	541.68	361.71
h.) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

B. Details of CSR Projects:

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Ongoing Projects	Other-than Ongoing Projects	Ongoing Projects	Other-than Ongoing Projects
Balance at beginning of the year (a)	-	-	-	-
Amount required to be spent during the year (b)	-	541.68	-	361.65
Amount spent during the year (c.)	-	541.68	-	361.71
Balance at the end of year [a+b-c]	-	-	-	-

C. Details of Excess CSR expenditure

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance of excess spent at beginning of the year (a)	0.15	0.09
Amount required to be spent during the year (b)	541.68	361.65
Amount spent during the year (c.)	541.68	361.71
Balance of excess spent as at the end of year [a-b+c]	0.15	0.15

Note 55 Related party disclosures

The names of the related parties and nature of the relationship where control exists are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(i). Names of related parties and nature of relationship

Category of related parties - Name of Related parties

Subsidiaries:

- Share India Capital Services Private Limited
- Share India Fincap Private Limited
- Share India Securities (IFSC) Private Limited
- Total Securities (IFSC) Private Limited
- Share India Algoplus Private Limited *
- Share India Insurance Brokers Private Limited
- Share India Smile Foundation
- Algowire Trading Technologies Private Limited
- Utrade Solutions Private Limited
- Share India Global Pte. Ltd.
- Silverleaf Securities Research Private Limited (incorporated on July 03, 2024)

** [Formerly - Total Commodities (India) Private Limited]*

Key Management Personnel:

- Sachin Gupta	[CEO & Whole-time Director]
- Parveen Gupta	[Chairman & Managing Director]
- Kamlesh Vadilal Shah	[Managing Director]
- Rajesh Gupta	[Non-executive Director]
- Saroj Gupta	[Non-executive Director]
- Suresh Kumar Arora	[Whole-time Director]
- Vijay Girdharlal Vora	[Whole-time Director]
- Gopalapillai Prasanna Kumar	[Independent Director]
- Piyush Mahesh Khandelwal	[Independent Director]
- Shanti Kumar Jain	[Independent Director]
- Yogesh Lohiya	[Independent Director]
- Ananta Singh Raghuvanshi	[Independent Director]
- Rajendran C. Veerappan	[Independent Director]
- Subhash Chander Kalia	[Independent Director]
- Mohammad Rubaid Khan	[Independent Director (Resignation on April 24, 2024)]
- Sanjib Singh	[Independent Director (Resignation on April 15, 2024)]
- Vikas Aggarwal	[Company Secretary & Compliance officer]
- Vijay Kumar Rana	[Chief Financial Officer]

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Parveen Gupta Sachin

Relatives of Directors and Key Management Personnel:

- Aarushi Arora
- Aastha Gupta
- Agam Gupta
- Anita Aggarwal
- Bhavana Devang Shah
- Deepika Rana
- Dwani Ronak Mehta
- Harsha Atul Shah
- Himani Rushabh Shah
- Jayshree Vijay Vora
- Kavin Yogesh Vora
- Mahesh Kumar Khandelwal
- Mamta Arora
- Manisha Aggarwal
- Manju Khandelwal
- Monil Ashok Gangar
- Mukesh Aggarwal
- Nikki Vijay Vora
- Nita Kamlesh Shah
- Prachi Gupta
- Prachi Vijay Vora
- Prerna Gupta*
- Rachit Gupta
- Raj Kumar Aggarwal
- Rajesh Girdharlal Vora
- Rakesh Aggarwal
- Rekha Gupta
- Rohin Gupta
- Ronak Jayantilal Mehta
- Rushabh Shah
- Saurabh Gupta
- Seema Aggarwal
- Sonam Gupta
- Srishti Arora
- Sukant Arora
- Sukriti Gupta
- Suman Gupta
- Suresh Girdharlal Vora
- Tripti Gupta
- Uday Singh Rana
- Veena Jeetendra Shah
- Yash Pal Gupta

Entities in which the Key Management Personnel and their relatives identified above having control/significant influence:

- Aarna Finvest
- Aaryan Packaging
- Aaryan Packaging Industries
- Ace Alpha Tech Limited ^
- Agam Gupta (HUF)
- Aggarwal Enterprises
- Aggarwal Finance Company
- Agro Trade Solutions
- Ananya Infraventures Priavte Limited
- Anmol Financial Services Limited
- Arika Securities Private Limited
- Arika Tradecorp
- Colo Fintrade
- Colo Securities Private Limited
- Columbus Stock Broking LLP
- Finequi Securities Private Limited
- G Prasanna Kumar (HUF)
- Grow Well Solutions
- Hella Infra Market Private Limited
- Idhyah Futures
- Investcare Realty LLP
- Jay Vijay Capital
- Kalyan Capitals Limited #
- Kamlesh V Shah (HUF)
- Kamlesh Vadilal Shah Foundation
- Kavin Yogesh Vora (HUF)
- Laxmi Trade Solutions
- Mahesh Khandelwal (HUF)
- Modtech Infraventure Private Limited
- N.R. Merchant Private Limited
- NCML Finance Private Limited
- Parveen Gupta (HUF)
- Piyush Khandelwal (HUF)
- Prakriti Building Concepts
- Quantilya Capital Private Limited
- R.A. Maxx Private Limited
- R.S. Futures LLP
- R.S. Securities
- Rachit Gupta (HUF)
- Rajesh Kumar (HUF)
- Rakesh Agarwal (HUF)
- Roheen Gupta (HUF)
- Sachin Gupta (HUF)
- Saurabh Gupta (HUF)
- Share India Commodity Brokers Private Limited
- Shri Jagdish Clothes House
- Skyveil Trade Solutions LLP
- SPP Architects & Designers
- Strategic Frontiers Consulting LLC, Dubai
- Sukant Arora (HUF)
- Suresh Vora (HUF)
- Tiucoo Dairy Products Private Limited
- Vijay Kumar Rana (HUF)
- Vijay Vora (HUF)
- Vijayshree Care Foundation
- Vikas Aggarwal (HUF)
- Vinayaka Wools

** [Relative of Parveen Gupta]*
^ [Formerly - DM Prime Square Research & Analytics Private Limited]
 # [Formerly - Akashdeep Metal Industries Limited]

(ii). Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for the material transactions.
The following transactions were carried out with related parties in the ordinary course of business:-

(Rs. in lakhs)

Nature of Transactions		Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration/Salary & Incentives paid	- FY 2024-25	-	314.78	772.03	-
	- FY 2023-24	-	310.67	497.08	-
Rent paid	- FY 2024-25	-	46.21	23.11	116.66
	- FY 2023-24	0.09	43.83	21.92	96.98
Rent received	- FY 2024-25	31.50	-	-	5.50
	- FY 2023-24	10.53	-	-	3.70
Dividend paid	- FY 2024-25	-	577.32	756.38	474.95
	- FY 2023-24	-	987.43	1,149.85	733.01
Dividend received	- FY 2024-25	1,113.60	-	-	-
	- FY 2023-24	348.00	-	-	-
Brokerage received	- FY 2024-25	0.23	3.07	3.10	318.42
	- FY 2023-24	5.18	14.99	5.93	245.16
Consultancy charges paid	- FY 2024-25	-	-	-	150.00
	- FY 2023-24	-	-	-	-
Director's sitting fees	- FY 2024-25	-	62.07	-	-
	- FY 2023-24	-	9.31	-	-
Donation [for CSR Expenditure]	- FY 2024-25	541.68	-	-	-
	- FY 2023-24	361.71	-	-	-
Interest paid	- FY 2024-25	494.41	26.71	48.36	197.77
	- FY 2023-24	774.97	96.65	103.73	729.46
Interest received	- FY 2024-25	665.86	-	-	-
	- FY 2023-24	207.42	-	-	0.29
License fees paid	- FY 2024-25	1,617.16	-	-	-
	- FY 2023-24	1,408.17	-	-	125.00
User ID charges received	- FY 2024-25	-	-	-	33.56
	- FY 2023-24	-	-	-	33.09
Corporate Guarantee charges paid	- FY 2024-25	-	-	-	3.48
	- FY 2023-24	-	-	-	10.75
Corporate Guarantee charges received	- FY 2024-25	198.00	-	-	-
	- FY 2023-24	30.00	-	-	-
Issue proceeds of Warrants (for issue of shares)	- FY 2024-25	-	2,717.04	4,640.07	647.06
	- FY 2023-24	-	10,761.85	14,275.45	656.17
Corporate Guarantee given	- FY 2024-25	Nil [19,800.00]	-	-	-
	- FY 2023-24	19,800.00 [19,800.00]	-	-	-
Investment made (subsidiaries)	- FY 2024-25	106.70 [4,815.41]	-	-	-
	- FY 2023-24	5.34 [4,708.70]	-	-	-
Disposal of investments	- FY 2024-25	-	-	-	406.78
	- FY 2023-24	-	-	-	-
Disposal of Property, plant & equipments	- FY 2024-25	4.30 [4.30]	-	-	-
	- FY 2023-24	-	-	-	-
Deposits for rent paid	- FY 2024-25	-	-	-	24.00 [40.00]
	- FY 2023-24	-	-	-	Nil [16.00]
Loan taken (borrowing)	- FY 2024-25	8,030.47 [991.89]	-	-	4,105.00 [374.66]
	- FY 2023-24	16,078.84 [1,969.43]	-	-	20,718.87 [304.58]
Loan repaid (borrowing)	- FY 2024-25	9,008.01	-	-	4,034.92
	- FY 2023-24	14,109.42	-	-	21,589.15
Loan given	- FY 2024-25	12,227.62 [8,974.45]	-	-	-
	- FY 2023-24	7,985.24 [668.88]	-	-	-
Loan recovered back	- FY 2024-25	3,922.05	-	-	-
	- FY 2023-24	7,569.39	-	-	-

Note: Figures in brackets ([ ]) represents the closing balance as on March 31 of the relevant year.

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Parveen Gupta Sachin Nikki Agg

(iii). Transactions with related parties are disclosed below:- (Rs. in lakhs)

a. Transaction with Subsidiaries		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Share India Algoplus Private Limited	Dividend received	1,113.60	348.00
	Interest received	526.56	174.30
	Corporate Guarantee charges received	198.00	30.00
	Rent received	26.12	5.59
	Investment made (ESOP to employees)	15.34	5.34
	Loan given	9,930.00	5,150.00
	Loan recovered back	3,922.05	5,150.00
Share India Fincap Private Limited	Brokerage received	0.23	5.08
	Rent received	1.44	1.44
	Interest paid	494.41	774.97
	Loan given	-	2,416.39
	Loan recovered back	-	2,416.39
	Loan taken	8,030.47	16,078.84
	Loan repaid	9,008.01	14,109.42
Share India Capital Services Private Limited	Rent received	1.62	0.98
	Loan given	-	3.00
	Loan recovered back	-	3.00
Share India Securities (IFSC) Private Limited	Disposal of Property, Plant & Equipments	4.30	-
Share India Smile Foundation	Donation (CSR Expenditure)	541.68	361.71
Utrade Solutions Private Limited	License fees paid	337.16	258.17
Algowire Trading Technologies Private Limited	Rent received	2.20	2.40
	License fees paid	1,280.00	1,150.00
Share India Global Pte. Ltd.	Interest received	139.30	33.12
	Loan given	2,297.62	415.85
Silverleaf Securities Research Private Limited	Investment made	91.36	-

(Rs. in lakhs)

b. Transaction with Key Management Personnel		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Sachin Gupta	Remuneration paid	47.00	47.00
	Dividend paid	96.98	122.95
	Interest paid	20.24	41.07
	Issue proceeds of Warrants	-	2,725.16
Parveen Gupta	Remuneration paid	36.00	36.00
	Rent paid	23.11	21.92
	Dividend paid	40.24	206.24
	Brokerage received	0.00	10.05
	Issue proceeds of Warrants	714.89	-
Kamlesh Vadilal Shah	Remuneration paid	40.47	40.47
	Dividend paid	58.49	86.00
	Interest paid	4.94	18.52
	Issue proceeds of Warrants	1,451.21	-
Rajesh Gupta	Rent paid	23.11	21.92
	Dividend paid	190.45	261.90
	Brokerage received	1.76	2.30
	Director's sitting fees	13.07	2.80
	Interest paid	1.54	26.85
	Issue proceeds of Warrants	-	4,690.89
Saroj Gupta	Dividend paid	136.11	211.30
	Brokerage received	0.37	1.90
	Issue proceeds of Warrants	-	3,345.80
Suresh Kumar Arora	Remuneration paid	132.00	132.00
	Dividend paid	2.50	0.73
	Issue proceeds of Warrants	255.26	-

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(Rs. in lakhs)

b. Transaction with Key Management Personnel		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Vijay Girdharlal Vora	Remuneration paid	13.87	13.87
	Dividend paid	45.15	85.64
	Interest paid	-	10.20
	Issue proceeds of Warrants	49.50	-
Gopalapillai Prasanna Kumar	Director's sitting fees	9.50	1.19
Piyush Mahesh Kahandelwal	Issue proceeds of Warrants	14.23	-
Shanti Kumar Jain	Director's sitting fees	9.00	1.68
Yogesh Lohiya	Director's sitting fees	8.00	1.54
Ananta Singh Raghuvanshi	Director's sitting fees	7.00	-
Rajendran C. Veerappan	Director's sitting fees	6.00	-
Subhash Chander Kalia	Director's sitting fees	8.50	-
Sanjib Singh	Director's sitting fees	-	1.12
Vikas Aggarwal	Remuneration paid	24.00	24.00
	Dividend paid	5.46	9.52
	Issue proceeds of Warrants	187.34	-
Vijay Kumar Rana	Remuneration paid	21.44	17.33
	Dividend paid	1.74	2.94
	Issue proceeds of Warrants	44.63	-

(Rs. in lakhs)

c. Transaction with relatives of KMP		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Aarushi Arora	Salary & Incentives	191.50	69.00
Agam Gupta	Salary & Incentives	18.17	-
	Dividend paid	67.31	71.61
	Interest paid	14.32	22.41
	Issue proceeds of Warrants	-	2,579.06
Anita Aggarwal	Dividend paid	1.71	2.66
	Issue proceeds of Warrants	49.27	-
Harsha Atul Shah	Issue proceeds of Warrants	2.68	-
Himani Rushabh Shah	Salary & Incentives	35.59	36.56
Jayshree Vijay Vora	Dividend paid	28.63	49.55
	Issue proceeds of Warrants	231.69	-
Kavin Yogesh Vora	Dividend paid	5.63	8.33
	Issue proceeds of Warrants	294.53	-
Mahesh Kumar Khandelwal	Issue proceeds of Warrants	3.93	-
Mamta Arora	Salary & Incentives	83.00	85.50
Manisha Aggarwal	Salary & Incentives	7.91	7.17
Monil Ashok Gangar	Issue proceeds of Warrants	59.44	-
Nikki Vijay Vora	Dividend paid	7.85	15.10
Nita Kamlesh Shah	Dividend paid	43.39	81.62
	Interest paid	23.32	48.72
	Issue proceeds of Warrants	76.22	-

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(Rs. in lakhs)

c. Transaction with relatives of KMP		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Prachi Gupta	Salary & Incentives	33.00	30.00
	Dividend paid	7.50	0.93
	Issue proceeds of Warrants	-	567.45
Prachi Vijay Vora	Dividend paid	6.37	12.25
	Interest paid	-	1.93
Prerna Gupta*	Dividend paid	-	2.20
Rachit Gupta	Salary & Incentives	37.34	33.97
	Dividend paid	80.47	99.65
	Brokerage received	0.45	1.73
	Issue proceeds of Warrants	-	2,845.38
Rajesh Girdharlal Vora	Dividend paid	1.17	2.25
Rekha Gupta	Salary & Incentives	8.02	8.02
	Dividend paid	98.19	178.92
	Issue proceeds of Warrants	-	467.94
Rohin Gupta	Salary & Incentives	21.78	-
	Dividend paid	35.17	75.26
	Issue proceeds of Warrants	-	2,312.65
Rushabh Shah	Issue proceeds of Warrants	3.57	-
Saurabh Gupta	Dividend paid	83.53	168.92
Sonam Gupta	Salary & Incentives	4.10	-
	Dividend paid	12.00	7.66
	Issue proceeds of Warrants	-	647.42
Srishti Arora	Salary & Incentives	83.00	88.00
Sukant Arora	Salary & Incentives	181.00	73.50
Sukriti Gupta	Dividend paid	52.00	100.00
Suman Gupta	Salary & Incentives	8.62	8.62
	Dividend paid	86.74	124.18
	Brokerage received	0.00	1.48
	Issue proceeds of Warrants	3,758.50	-
Suresh Girdharlal Vora	Salary & Incentives	12.44	12.44
	Dividend paid	18.27	33.21
	Interest paid	-	7.90
	Issue proceeds of Warrants	159.63	-
Tripti Gupta	Salary & Incentives	24.97	22.72
	Dividend paid	83.15	110.37
	Brokerage received	1.32	0.10
	Interest paid	10.73	22.41
	Issue proceeds of Warrants	-	2,125.04
Yash Pal Gupta	Salary & Incentives	21.60	21.60
	Rent paid	23.11	21.92
	Dividend paid	35.87	3.98
	Issue proceeds of Warrants	-	2,730.51

** [Relative of Parveen Gupta]*

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Parveen Gupta

(Rs. in lakhs)

d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Aarna Finvest	Rent paid	7.46	0.18
	Rent received	1.25	0.60
	Dividend paid	6.50	6.00
	Brokerage received	1.00	1.28
Ace Alpha Tech Limited	Consultancy charges paid	150.00	-
	License fees paid	-	125.00
Aggarwal Enterprises	Rent paid	109.20	96.00
	Deposits for rent paid	24.00	-
Agro Trade Solutions	Dividend paid	47.13	64.63
	Brokerage received	0.63	4.36
Arika Securities Private Limited	Rent received	1.70	1.20
	Dividend paid	108.59	160.14
	Interest paid	-	2.38
	Corporate Guarantee charges paid	1.60	4.96
	Loan taken	-	2,815.12
	Loan repaid	-	2,815.12
Anmol Financial Services Limited	Interest paid	39.51	417.12
	Loan taken	100.00	8,224.09
	Loan repaid	29.92	9,094.37
Colo Securities Private Limited	Rent received	1.95	1.20
	Dividend paid	38.54	74.11
	Interest paid	-	2.29
	Corporate Guarantee charges paid	1.87	5.79
	Loan taken	-	2,788.66
	Loan repaid	-	2,788.66
Columbus Stock Broking LLP	Dividend paid	4.99	9.60
Grow Well Solutions	Dividend paid	29.38	17.53
	User ID charges received	0.41	3.64
Idhyah Futures	Dividend paid	13.98	12.90
	Brokerage received	280.99	183.56
Kamlesh Shah (HUF)	Dividend paid	34.32	66.00
Kalyan Capitals Limited	Interest paid	157.19	305.73
	Loan taken	4,005.00	6,891.00
	Loan repaid	4,005.00	6,891.00
Laxmi Trade Solutions	Dividend paid	32.76	58.78
	Brokerage received	1.57	4.70
	User ID charges received	0.85	3.65
	Disposal of investments	406.78	-
Parveen Gupta (HUF)	Dividend paid	7.54	10.86
	Issue proceeds of Warrants	152.97	-
Rachit Gupta (HUF)	Dividend paid	1.33	2.07
	Issue proceeds of Warrants	-	27.31
Rajesh Kumar (HUF)	Dividend paid	7.92	12.34
	Issue proceeds of Warrants	-	160.20
R.A. Maxx Private Limited	Dividend paid	1.29	2.10
	Interest paid	1.07	1.65
R.S. Futures LLP	Dividend paid	22.56	43.38
	Brokerage received	11.96	20.94
	User ID charges received	5.83	7.29
R.S. Securities	Dividend paid	37.70	62.10
	Brokerage received	8.51	14.07
	User ID charges received	17.61	10.06
Sachin Gupta (HUF)	Dividend paid	16.21	23.36
	Issue proceeds of Warrants	-	327.82

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(Rs. in lakhs)

d. Transaction with Entities in which Director, KMP or their relative are having control/significant influence		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Skyveil Trade Solutions LLP	Dividend paid	45.05	83.05
	Brokerage received	8.88	7.61
	User ID charges received	7.31	7.42
Vijayshree Care Foundation	Dividend paid	6.50	12.50
Quantilya Capital Private Limited	Dividend paid	5.45	0.69
	Brokerage received	3.47	7.42
	Issue proceeds of Warrants	493.37	-
Yash Pal (HUF)	Dividend paid	6.97	10.85
	Issue proceeds of Warrants	-	140.84

(Rs. in lakhs)

(iv). Amount outstanding as at the balance sheet date			
Party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
(a) Subsidiaries:			
Share India Algoplus Private Limited	Investment made	530.50	515.16
	Receivable for Corporate Guarantee given (Income)	52.73	-
	Corporate Guarantee Given	19,800.00	19,800.00
	Loan given	6,007.95	-
Share India Fincap Private Limited	Investment made	1,016.26	1,016.26
	Loan taken	991.89	1,969.43
Share India Capital Services Private Limited	Investment made	525.00	525.00
Share India Insurance Brokers Private Limited	Investment made	515.00	515.00
Share India Securities (IFSC) Private Limited	Investment made	175.00	175.00
	Receivable for disposal of Property, plant & equipments	4.30	-
Total Securities (IFSC) Private Limited	Investment made	155.00	155.00
Share India Smile Foundation	Investment made	5.00	5.00
Utrade Solutions Private Limited	Investment made	1,368.37	1,368.37
	Payable for licence fees	3.61	-
Algowire Trading Technologies Private Limited	Investment made	214.20	214.20
	Payable for licence fees	54.00	74.60
Silverleaf Securities Research Private Limited	Investment made	91.36	-
Share India Global Pte. Ltd.	Investment made	219.72	219.72
	Loan given	2,966.50	668.88
Total Securities Overseas Limited	Receivable from sale of investment	56.71	56.71
(b) Key Management Personnal (KMP):			
Sachin Gupta	Interest payable	5.21	12.26
Parveen Gupta	Deposit for rent	15.33	15.33
Kamlesh Vadilal Shah	Interest payable	0.86	9.20
Rajesh Gupta	Interest Payable	1.39	-
	Deposit for rent	15.33	15.33
(c)Relatives of Key Management Personnel (KMP):			
Agam Gupta	Interest payable	3.95	7.36
Nita Kamlesh Shah	Interest payable	4.02	13.33
Tripti Gupta	Interest payable	1.85	7.36
Prachi Vijay Vora	Interest payable	-	1.74
Yash Pal Gupta	Deposit for rent	15.33	15.33
(d) Entities in which Director, KMP or their relative are having control/significant influence			
Aggarwal Enterprises	Deposit for rent	40.00	16.00
Anmol Financial Services Limited	Loan taken	374.66	304.58
Arika Securities Private Limited	Interest payable	-	1.22
Gold Securities Private Limited	Interest payable	-	1.22

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Note 56 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

(Rs. in lakhs)

Particulars	Carrying amount			Total	Fair Value			Total
March 31, 2025	FVPL	FVOCI	Amortized Cost		Level 1	Level 2	Level 3	
Financial assets:								
(Other than investment in subsidiaries) #								
(a) Cash and cash equivalents	-	-	52,419.77	52,419.77	-	-	-	-
(b) Bank balance other than (a) above	-	-	1,71,329.85	1,71,329.85	-	-	-	-
(c) Derivative financial instruments	5,515.32	-	-	5,515.32	5,515.32	-	-	5,515.32
(d) Securities for trade	17,367.40	-	-	17,367.40	17,367.40	-	-	17,367.40
(e) Receivables								
(I) Trade receivables	-	-	2,263.75	2,263.75	-	-	-	-
(II) Other receivables	-	-	830.16	830.16	-	-	-	-
(f) Loans	-	-	32,680.00	32,680.00	-	-	-	-
(g) Investments	18,194.26	5,964.19	-	24,158.45	12,309.39	2,924.06	8,925.00	24,158.45
(h) Other financial assets	-	-	1,035.72	1,035.72	-	-	-	-
Total financial assets	41,076.98	5,964.19	2,60,559.25	3,07,600.42	35,192.11	2,924.06	8,925.00	47,041.17
Financial liabilities:								
(a) Derivative financial instruments	5,132.00	-	-	5,132.00	5,132.00	-	-	5,132.00
(b) Trade payables	-	-	41,247.71	41,247.71	-	-	-	-
(c) Borrowings	-	-	34,937.39	34,937.39	-	-	-	-
(d) Lease liabilities	-	-	2,262.62	2,262.62	-	-	-	-
(e) Other financial liabilities		-	41,083.88	41,083.88	-	-	-	-
Total financial liabilities	5,132.00	-	1,19,531.60	1,24,663.60	5,132.00	-	-	5,132.00

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:

(Rs. in lakhs)

Particulars	Carrying amount			Total	Fair Value			Total
March 31, 2024	FVPL	FVOCI	Amortized Cost		Level 1	Level 2	Level 3	
Financial assets:								
(Other than investment in subsidiaries) #								
(a) Cash and cash equivalents	-	-	40,746.64	40,746.64	-	-	-	-
(b) Bank balance other than (a) above	-	-	1,48,189.18	1,48,189.18	-	-	-	-
(c) Derivative financial instruments	2,498.32	-	-	2,498.32	2,498.32	-	-	2,498.32
(d) Securities for trade	10,367.24	-	-	10,367.24	10,367.24	-	-	10,367.24
(e) Receivables								
(I) Trade receivables	-	-	844.72	844.72	-	-	-	-
(II) Other receivables	-	-	201.59	201.59	-	-	-	-
(f) Loans	-	-	7,781.02	7,781.02	-	-	-	-
(g) Investments	7,572.93	4,429.75	-	12,002.68	11,828.04	19.63	155.02	12,002.68
(h) Other financial assets	-	-	1,832.26	1,832.26	-	-	-	-
Total financial assets	20,438.49	4,429.75	1,99,595.42	2,24,463.66	24,693.60	19.63	155.02	24,868.24
Financial liabilities:								
(a) Derivative financial instruments	1,964.98	-	-	1,964.98	1,964.98	-	-	1,964.98
(b) Trade payables	-	-	35,766.42	35,766.42	-	-	-	-
(c) Borrowings	-	-	24,180.49	24,180.49	-	-	-	-
(d) Lease liabilities	-	-	1,175.95	1,175.95	-	-	-	-
(e) Other financial liabilities		-	26,944.34	26,944.34	-	-	-	-
Total financial liabilities	1,964.98	-	88,067.20	90,032.18	1,964.98	-	-	1,964.98

The Company has measured its equity investments in subsidiary companies, at Cost as per Ind AS 27 'Separate Financial Statements'.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, equity securities and mutual funds) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Fair value report/statement of fund received.

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents (including other bank balances), trade receivables, loans, deposits and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

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Additionally, financial liabilities such as trade payables, borrowings, lease liabilities and other payables are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Note 57 Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company exposure to currency risk arises on account of its proprietary positions and loan to/investment in Subsidiaries operating overseas or in IFSC unit. However, company at all times hedges the risk arising out of foreign currency exposure. Company's exposure to foreign currency risk at the end of reporting period is shown in *Note 53*.

The below sensitivity depicts a scenario where a severe movement in foreign exchange rates, everything else remaining constant, would result in following impact:

(Rs. in lakhs)

Particulars	Currency	Impact on statement of profit and loss (before tax) at 5% movement	
		For year ended March 31, 2025	For year ended March 31, 2024
Effect of 5% upward movement	USD	(178.65)	(63.77)
Effect of 5% downward movement	USD	178.65	63.77

(ii) Interest rate risk

The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of these financial assets.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings. The interest rates on the borrowing facilities availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. The borrowings are taken both at fixed and floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

At the reporting date, the interest profile of the company's borrowings is as follows:-

Particulars	As on March 31, 2025		As on March 31, 2024	
	Rs. in lakhs	% age of total	Rs. in lakhs	% age of total
Borrowings:				
Fixed rate borrowings	4,872.09	13.95%	2,274.00	9.40%
Variable rate borrowings	30,065.30	86.05%	21,906.48	90.60%

The below sensitivity depicts a scenario where a movement in interet rates with, everything else remaining constant, would result in following impact:- (Rs. in lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 100 basis point movement	
	For year ended March 31, 2025	For year ended March 31, 2024
Borrowings (variable):		
Effect of 100 basis point - upward	(300.65)	(219.06)
Effect of 100 basis point - downward	300.65	219.06

Interest rate sensitivity has been calculated on the borrowings outstanding at end of the respective financial year.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority. The Company manages market risk with central oversight, complying with risk policy as formulated and continuous monitoring by the senior management to mitigate such risks. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns.

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(Rs. in lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Securities held for trade:		
Effect of 5% upward movement	868.37	518.36
Effect of 5% downward movement	(868.37)	(518.36)
on Derivative financial assets:		
Effect of 5% upward movement	275.77	124.92
Effect of 5% downward movement	(275.77)	(124.92)
on Investment in Shares:		
Effect of 5% upward movement	909.71	378.65
Effect of 5% downward movement	(909.71)	(378.65)
on Derivative financial liabilities:		
Effect of 5% upward movement	(256.60)	(98.25)
Effect of 5% downward movement	256.60	98.25

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(Rs. in lakhs)

Particulars	Impact on other comprehensive income (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Investments in Mutual fund and Shares:		
Effect of 5% upward movement	298.21	221.49
Effect of 5% downward movement	(298.21)	(221.49)

B. Liquidity Risk:

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on the ***contractual undiscounted payments***.

(Rs. in lakhs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2025					
Financial Liabilities					
Derivative financial liability	5,132.00	5,132.00	-	-	-
Trade payables	41,247.71	41,247.71	-	-	-
Borrowings	34,937.39	31,874.89	1,312.50	1,750.00	-
Lease liabilities	3,156.63	127.00	369.64	1,717.76	942.23
Other financial liabilities	41,083.88	18,786.97	22,296.91	-	-
Year ended March 31, 2024					
Financial Liabilities					
Derivative financial liability	1,964.98	1,964.98	-	-	-
Trade payables	35,766.42	35,766.42	-	-	-
Borrowings	24,180.49	24,180.49	-	-	-
Lease liabilities	1,453.59	67.82	204.65	886.80	294.32
Other financial liabilities	26,944.34	14,897.63	10,341.71	1,705.00	-

Also, refer Note 59 "Maturity analysis" descripting the estimated timeline for the recovery and settlement of assets and liabilities.

C. Credit Risk:

Credit risk is the risk that the Company will incurr a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investments, securities for trade, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

Securities for trade and investments comprise of Quoted Equity instruments, Bonds, Mutual Funds, Exchange Traded Funds (ETF's) etc. which are market tradeable. Investments are made only with approved counterparties with high credit ratings except in case of strategic investments in few entities.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Expected credit loss (ECL)

A. Trade receivables

The Company applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company has applied the simplified approach for calculating expected credit losses (ECL) on trade receivables and recognises lifetime ECL for all trade receivables that do not involve a significant financing component. At each reporting date, the Company evaluates the need for impairment. In line with industry practices and considering the business environment in which it operates, management considers a trade receivable to be in default if it is overdue by more than 365 days. The ageing of trade receivables and the corresponding expected credit losses recognised are presented below.

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
- Less than 6 Months	2,249.38	844.39
- 6 Months- 1 year	8.07	0.31
- 1-2 years	45.80	0.02
- 2-3 Years	-	-
- More than 3 Years	-	-
Loss allowances	(39.50)	-
Carrying amount	2,263.75	844.72

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Movements in the allowances for impairment in respect of trade receivables is as follows: (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	-	-
Creation during the year	39.50	-
Closing provision	39.50	-

B. Margin trading facilities

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period.

Following table provides information about exposure to credit risk and ECL on Margin trading facility:

Staging as per Ind AS 109	Receivable including interest
Stage 1	To calculate the EAD for Stage 1 loan, the Company assesses the possible default within 12 months for the calculation of ECL. The impairment loss on the cases in this stage to be recognised as 50% of the ratio applied on Stage 2 and Stage 3, the cases being in in intial recognition stage. The impairment loss on the cases in this stage to be recognised as 50% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 2	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 3	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio beyond 2 years to the outstanding loan amount

The Company does not have any margin trading facilities which may fall under stage 2 or stage 3.
ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period.
EAD is considered as receivable including interest (net of write off).
PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at March 31, 2025	As at March 31, 2024	
Margin trading facility *[refer Note 9]*	100%	100%	Shares and securities

Note 58 Capital Management

The company's objectives when managing capital are to:
- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the Company is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Note 59 Maturity Analysis

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled :- (Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and cash equivalents	52,419.77	52,419.77	-	40,746.64	40,746.64	-
Bank balance other than cash and cash equivalents	1,71,329.85	1,01,643.87	69,685.98	1,48,189.18	76,087.27	72,101.91
Derivative financial instruments	5,515.32	5,515.32	-	2,498.32	2,498.32	-
Securities for trade	17,367.40	17,367.40	-	10,367.24	10,367.24	-
Receivables						
(I) Trade receivables	2,263.75	2,263.75	-	844.72	844.72	-
(II) Other receivables	830.16	830.16	-	201.59	201.59	-
Loans	32,680.00	29,713.50	2,966.50	7,781.02	7,781.02	-
Investments	28,949.96	24,141.38	4,808.58	16,711.39	12,002.68	4,708.70
Other financial assets	1,035.72	645.31	390.41	1,832.26	1,468.97	363.29
Total	3,12,391.93	2,34,540.46	77,851.47	2,29,172.36	1,51,998.45	77,173.91

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CIN: L67120GJ1994PLC115132
Notes forming part of the Standalone Financial Statement as at and for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Non-financial Assets						
Current tax assets (net)	682.67	682.67	-	434.13	434.13	-
Investment property	280.28	-	280.28	282.67	-	282.67
Property, plant and equipment	3,846.70	-	3,846.70	5,073.91	-	5,073.91
Right-of-use asset	2,148.27	-	2,148.27	1,261.95	-	1,261.95
Capital work-in-progress	257.07	-	257.07	-	-	-
Other intangible assets	37.92	-	37.92	28.88	-	28.88
Other non-financial assets	2,744.47	2,737.40	7.07	2,077.38	2,056.87	20.51
Assets held for sale	105.59	105.59	-	-	-	-
Total	10,102.97	3,525.66	6,577.31	9,158.92	2,491.00	6,667.93
Total Assets	3,22,494.90	2,38,066.12	84,428.78	2,38,331.29	1,54,489.45	83,841.84
Liabilities						
Financial Liabilities						
Derivative financial instruments	5,132.00	5,132.00	-	1,964.98	1,964.98	-
Trade payables	41,247.71	41,247.71	-	35,766.42	35,766.42	-
Borrowings	34,937.39	33,187.39	1,750.00	24,180.49	24,180.49	-
Lease liabilities	2,262.62	297.23	1,965.39	1,175.95	195.09	980.86
Other financial liabilities *	41,083.88	41,083.88	-	26,944.34	25,229.77	1,714.58
Total	1,24,663.60	1,20,948.21	3,715.39	90,032.18	87,336.75	2,695.43
Non-financial Liabilities						
Current tax liabilities (net)	-	-	-	488.07	488.07	-
Provisions	510.77	182.46	328.31	720.52	60.78	659.73
Deferred tax liabilities (net)	556.49	-	556.49	535.30	-	535.30
Other non-financial liabilities	569.31	526.86	42.45	1,018.16	976.12	42.04
Liabilities towards Assets held for sale	130.00	130.00	-	-	-	-
Total	1,766.57	839.32	927.25	2,762.04	1,524.97	1,237.06
Total Liabilities	1,26,430.17	1,21,787.53	4,642.64	92,794.22	88,861.72	3,932.50
Net Assets	1,96,064.73	1,16,278.59	79,786.14	1,45,537.07	65,627.73	79,909.34

** Maturity analysis of margin from clients (under other financial liabilities) of Rs. 25,217.00 lakhs [previous year Rs. 20,929.95 lakhs] has been bench marked to the corresponding fixed deposits (under other bank balances).*

Note 60 **Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:**

(Rs. in lakhs)

Particulars	As at April 01, 2024	Cash flows [net]	Non cash changes	As at March 31, 2025
Borrowings	24,180.49	10,756.90	-	34,937.39
Lease liabilities	1,175.95	(323.43)	1,410.10	2,262.62
	25,356.44	10,433.47	1,410.10	37,200.01

(Rs. in lakhs)

Particulars	As at April 01, 2023	Cash flows [net]	Non cash changes	As at March 31, 2024
Borrowings	13,575.53	10,604.96	-	24,180.49
Lease liabilities	831.82	(228.26)	572.39	1,175.95
	14,407.35	10,376.70	572.39	25,356.44

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Note 61 Other Regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xiv) of Division III of amended Schedule III of the Companies Act, 2013.The disclosure of ratios is not applicable to the Company as it is in broking business and the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

b. Title deeds of immovable property not held in the name of the company

The Company holds title deeds of all the immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the company.

c. Fair valuation of Investment property, and Revaluation of Property, plant & equipment, and Intangible assets

The fair value of investment property disclosed in *Note 13(a)* is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
Further, the company has not revalued its Property, plant & equipment, and Intangibles assets during the year.

d. Relationship with struck off companies

The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013, during the current year 2024-25 and previous year 2023-24, as such no declaration is required to be furnished.

e. Registration of charge/satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2025 and March 31, 2024 with the Registrar of Companies beyond the statutory period.

f. Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

g. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender during the current year and previous year.

h. Compliance with number of layer of Companies

The company has complied with requirements in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i. Crypto currency or Virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual currency during the current and previous financial year.

j. Compliance with approved scheme (s) of arrangements

During the financial year ended March 31, 2024, the Board of Directors of the Company approved the scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited (Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal, the Registrar, the Official Liquidator (as may be applicable) and/or such other competent authorities, as may be required under applicable laws.

As on the balance sheet date, such approval of scheme from regulator's is still under process.

k. Undisclosed Income

There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

l. Utilisation of borrowed fund & Share Premium

(i) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m. In respect of Borrowings secured against current assets:

Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

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n. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The company has not granted any loans or advances in the nature of loans to the Directors, Promotors, Key Managerial Personnel and their relatives. However, the company granted loans to its related parties; and reported such amount in *Note 55* of these financial statements.

o. Disclosures under Section 186 of the Companies Act, 2013

The Company has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year.

Note 62 **Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:**

(Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
a.) Principal amount outstanding	43.42	16.25
b.) Principal amount due and remaining unpaid	-	-
c.) Interest due on (b) above and the unpaid interest	-	-
d.) Interest paid on all delayed payments under the MSMED Act	-	-
e.) The amount of interest accrued and remaining unpaid at the end of period	-	-
f.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management. And the amounts as disclosed above pertains to Other payables only.

Note 63 **Events after the reporting date**

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements. In terms of Ind AS-10 "Events occuring after reporting period", the company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period.

Note 64 **Note on Code on Social Security, 2020**

The Code on Social Security, 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 65 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure. This reclassification does not affect the overall financial position, results of operations, or cash flows of the company. The changes were made to improve the comparability of financial information.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978

Place : Noida
Date : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

MSKA & Associates
Chartered Accountants

Magnum Global Park
Unit No-2101-2115A & B, Floor 21
Sector-58, Arch View
Gurugram 122011, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of Share India Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Share India Securities Limited (hereinafter referred to as the "Holding Company) and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Revenue from operations The revenue of the Holding Company consists of multiple income-generating operations, majority of which have their origin from trading activities comprising equity, derivative and commodities trading at multiple Stock Exchanges. The Holding Company recognises net gain/(loss) on fair value changes on 'securities held for trading' and 'investments' either on realisation through disposal of the instruments or unrealised gain/(loss) through change in fair value of instruments held at the balance sheet date, in line with Ind AS 109. The Holding Company also earns Fees and Commission income from broking and related activities from the customers using the Holding Company's platform. Considering the high volume of transactions and materiality of amounts involved, we have determined revenue recognition as a key audit matter.	Our key audit procedures around revenue recognition includes but not limited to, the following: 1. Evaluated the appropriateness of Holding Company's accounting policy for revenue recognition. 2. Evaluated the design, implementation and tested the operating effectiveness of key controls over the revenue recognition process. 3. For income from Fees and commission from broking and related services, we have obtained and inspected, on a test check basis, the contract notes, trade data and other supporting evidence. 4. For unrealised gain/loss) on fair value changes on 'securities held for trading' and 'investments', we have obtained position statement, verified on test check basis, the holding statements and market rate available on the trading exchanges at closing date. For realised gain/(loss) on sale of instruments, we have verified on test check basis the statement from trading exchanges on the trade date and net settlement through pay-in/pay-out. 5. Performed cut-off testing for samples of revenue transactions recorded near year end by comparing with relevant underlying documents to assess whether the revenue was recognised in the correct period. 6. Assessed the adequacy and appropriateness of the disclosures made in the financial Statements in compliance with the requirement of Ind AS 115 and Ind AS 109. 7. Performed management enquiries and obtained necessary representations from the Management.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A", a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

a. We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of Rs. 67,444.52 lakhs as at March 31, 2025, total revenues of Rs. 35,857.56 lakhs and net cash outflows amounting to Rs. 3,166.13 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 09, 2024 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, referred to in the Other Matters section above, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of account and other books and papers maintained in electronic mode by Holding Company has not been kept in server physically located in India on a daily basis since backups were taken periodically as explained in Note 47 to the consolidated financial statements and except for the matters as stated in paragraph 1(h)(vi) below on reporting under Rule 11(g),

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 45 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts during the year ended March 31, 2025. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

iv. (1) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(2) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, that are Indian companies under the Act, we report that:

i) The final dividend paid by the Holding Company and its subsidiary, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

ii) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

iii) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 26 to the consolidated financial statements).

vi. Based on our examination which included test checks, the Holding Company has used certain accounting softwares for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting softwares to log any direct changes as explained in Note 47 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting softwares. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting softwares. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.



Based on the reports of other auditors of subsidiaries (referred to in "Other Matters" section above), the subsidiaries have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective softwares. Based on reports of other auditors, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of previous years has been preserved by the subsidiaries as per the statutory requirements for record retention.

2. In our opinion and based on the other auditor's reports of its subsidiary companies, according to information, explanations given to us, the remuneration paid/provided by the Group to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us the details of Qualifications remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse
1	Silverleaf Securities Research Private Limited	U64990GJ2024PTC153137	Subsidiary	Clause (xvii)

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Sriparna De
Partner
Membership No.: 060978
UDIN: 25060978BMMLJL6389

Place: Noida
Date: May 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De

Sriparna De
Partner
Membership No.: 060978
UDIN: 25060978BMMLJL6389



Place: Noida
Date: May 23, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHARE INDIA SECURITIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Share India Securities Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of Share India Securities Limited (the 'Holding Company') as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to ten subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sriparna De
Partner
Membership No.: 060978
UDIN: 25060978BMMLJL6389

Place: Noida
Date: May 23, 2025

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Consolidated Balance Sheet as at March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	54,505.29	45,719.92
(b) Bank balance other than (a) above	4	1,91,470.39	1,56,127.44
(c) Derivative financial instruments	5	5,775.22	2,963.58
(d) Securities for trade	6	17,479.35	10,410.60
(e) Receivables			
(I) Trade receivables	7	2,588.25	1,159.85
(II) Other receivables	8	778.24	259.79
(f) Loans	9	52,614.33	34,161.54
(g) Investments	10	35,451.02	14,906.64
(h) Other financial assets	11	4,346.90	9,887.87
Total Financial assets		3,65,008.99	2,75,597.23
Non-financial Assets			
(a) Current tax assets (Net)	12	1,589.50	1,021.44
(b) Investment property	13 (a)	280.28	282.67
(c) Property, plant and equipment	13 (b)	4,046.31	5,283.59
(d) Right-of-use assets	13 (c)	2,596.12	1,660.33
(e) Capital work-in progress	13 (d)	257.07	-
(f) Intangible assets under development	13 (e)	-	66.80
(g) Other intangible assets	13 (f)	467.43	348.66
(h) Other non-financial assets	14	3,698.20	2,545.31
(i) Assets held for sale	15	105.59	-
Total Non-financial assets		13,040.50	11,208.78
Total Assets		3,78,049.49	2,86,806.01
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	5	5,202.13	2,386.82
(b) Payables			
(I)Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	-	0.10
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	41,328.98	35,933.96
(c) Debt securities	17	3,008.00	-
(d) Borrowings (other than debt securities)	18	45,638.14	38,688.94
(e) Lease liabilities	19	2,693.72	1,586.06
(f) Other financial liabilities	20	42,708.63	28,732.02
Total Financial liabilities		1,40,579.60	1,07,327.90
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	21	70.01	515.53
(b) Provisions	22	754.06	946.37
(c) Deferred tax liabilities (Net)	23	497.38	396.53
(d) Other non-financial liabilities	24	1,125.54	1,538.23
(e) Liabilities towards assets held for sale	25	130.00	-
Total Non-financial liabilities		2,576.99	3,396.67
Equity			
(a) Equity share capital	26	4,364.39	3,829.29
(b) Other equity	27	2,29,037.93	1,70,848.26
Equity attributable to owners of company		2,33,402.32	1,74,677.56
Non-controlling interest		1,490.58	1,403.89
Total Equity		2,34,892.90	1,76,081.45
Total Liabilities and Equity		3,78,049.49	2,86,806.01
Corporate information	1		
Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

SHARE INDIA SECURITIES LIMITED

CIN: L67120GJ1994PLC115132

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
(a) Interest income	28	22,419.39	16,272.13
(b) Dividend income	29	2,173.64	1,482.28
(c) Fees and commission income	30	20,306.56	20,400.69
(d) Net gain on fair value changes	31	88,758.57	1,06,926.32
(e) Sale of products	32	10,278.93	2,263.57
(f) Sale of services	33	919.75	936.46
(I) Total revenue from operations		1,44,856.84	1,48,281.45
(II) Other income	34	2,093.25	593.42
(III) Total income (I+II)		1,46,950.09	1,48,874.88
Expenses:			
(a) Finance costs	35	8,945.37	9,000.73
(b) Fees and commission expense		2,527.69	2,197.30
(c) Operating expenses	36	35,129.85	38,737.95
(d) Impairment on financial instruments	37	1,450.37	663.16
(e) Purchases of stock-in-trade	38	10,290.64	2,132.72
(f) Changes in inventories of stock-in-trade	39	-	103.07
(g) Employee benefits expense	40	37,398.42	33,021.49
(h) Depreciation and amortization	41	1,779.85	1,406.31
(i) Other expenses	42	6,369.27	5,745.77
(IV) Total Expenses (IV)		1,03,891.46	93,008.50
(V) Profit before exceptional items and tax (III-IV=V)		43,058.63	55,866.37
(VI) Exceptional items *[refer note 69]*		-	(83.49)
(VII) Profit before tax (V + VI)		43,058.63	55,782.88
(VIII) Tax expense:	43		
a. Current tax		9,874.84	13,542.67
b. MAT credit		(40.00)	(75.72)
c. Excess provision for earlier years		(13.86)	(110.87)
d. Deferred tax		429.19	(149.08)
Total tax expense (a+b+c+d)		10,250.17	13,207.00
(IX) Profit for the year (VII-VIII)		32,808.46	42,575.88
(X) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		663.71	169.91
- Net (loss)/gain on fair value of investments		(1,662.45)	5,161.38
(ii) Income tax relating to items that will not be reclassified to profit or loss		219.79	(910.73)
Sub-total (A)		(778.95)	4,420.56
(B) (i) Items that will be reclassified to profit or loss			
- Net gain on fair value of investments		6.15	12.48
- Foreign currency translation reserve		53.72	21.91
(ii) Income tax relating to items that will be reclassified to profit or loss		(1.88)	(3.13)
Sub-total (B)		57.99	31.27
Other Comprehensive (loss)/income for the year [A + B]		(720.96)	4,451.83
(XI) Total Comprehensive Income for the year (IX+X)		32,087.50	47,027.71
Total profit or loss, attributable to:			
- Owners of company		32,761.88	42,541.89
- Non-controlling interests		46.58	33.99
		32,808.46	42,575.88
Other Comprehensive income/(loss) for the year attributable to:			
- Owners of company		(718.98)	4,449.94
- Non-controlling interests		(1.98)	1.89
		(720.96)	4,451.83
Total Comprehensive income for the year attributable to:			
- Owners of company		32,042.90	46,991.83
- Non-controlling interests		44.60	35.88
		32,087.50	47,027.71
(XII) Earnings per equity share [EPS] (Face value Rs. 2 each) #	44		
Basic EPS		15.58	25.41
Diluted EPS		14.90	21.83

 # EPS [Basic and Diluted] for the year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Consolidated Statement of Cash Flow for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before tax	43,058.63	55,782.88
Adjustments for:		
Depreciation and amortization	1,779.85	1,406.31
Finance cost	6,849.11	7,242.01
Employee stock option expense	2,181.09	1,651.84
Fair value (gain)/loss on derivatives (net)	(445.32)	122.79
Fair value loss on securities for trade (net)	597.88	(118.65)
Fair value (gain) on securities for investment (net)	(3,668.98)	(3,717.61)
Impairment on financial instruments	1,450.37	663.16
Interest paid on income tax	13.18	18.59
Interest on deposits at amortized cost	(9.96)	(5.36)
Interest income on loans	(360.03)	(346.10)
Interest on income tax refund	(12.47)	-
Gain on cancellation of lease	(0.98)	(9.97)
Foreign currency fluctuation gain (net)	46.57	22.52
Gain on sale of property, plant & equipment (net)	(369.74)	(65.07)
Other non-cash items	-	61.65
Operating profit before working capital changes	51,109.20	62,708.98
Adjusted for changes in:		
Bank Balance other than cash & cash equivalents	(35,342.96)	(59,938.89)
Derivative financial instruments	448.99	227.53
Securities for trade	(7,666.63)	(7,459.47)
Trade receivables	(1,473.34)	2,042.53
Other receivables	(518.45)	314.23
Loans	(18,955.42)	(18,734.80)
Other financial assets	5,518.37	(3,726.13)
Inventories	-	103.07
Other non-financial assets	(1,152.89)	(831.83)
Trade payables	5,394.92	987.48
Other financial liabilities	13,987.62	5,942.92
Provisions	463.87	541.27
Other non-financial liabilities	(282.70)	710.00
Cash generated from/ (used in) operations before tax	11,530.58	(17,113.11)
Direct taxes paid (net)	(10,945.70)	(13,931.91)
Net Cash Flow from/(used in) Operating Activities (A)	584.88	(31,045.02)
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital work-in-progress	(1,187.95)	(1,461.15)
Disposal of Property, plant & equipment	1,294.94	10.38
Purchase of intangibles and assets under development	(175.61)	(331.51)
Disposal of land	-	100.00
Addition to Right-of-use assets	(70.97)	(74.29)
Purchase of investments	(89,948.30)	(35,800.71)
Disposal of investments	71,416.60	31,902.45
Changes in loans (net)	(902.31)	370.41
Interest income on loans	360.03	346.10
Net Cash used in Investing Activities (B)	(19,213.57)	(4,938.32)
C. Cash Flow from Financing Activities		
Proceeds from issue of equity shares	27,304.97	29,571.01
Proceeds form issue of warrant	-	115.63
Increase in borrowings (net)	9,957.20	19,476.56
Finance cost paid [other than lease liabilities]	(6,616.10)	(7,135.48)
Principal payment of lease liabilities	(236.91)	(220.98)
Interest on lease liabilities	(233.01)	(106.53)
Dividend paid	(2,762.12)	(4,124.81)
Net Cash generated from Financing Activities (C)	27,414.03	37,575.41
Net increase in Cash and cash equivalents (A+B+C)	8,785.34	1,592.06
Cash and cash equivalents at the beginning of year	45,719.92	44,128.47
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.03	(0.61)
Cash and cash equivalents at the end of year	54,505.29	45,719.92
Cash and cash equivalents comprises of :		
· Cash on hand	34.46	23.96
· Balances with banks in current accounts	14,093.55	32,501.11
· Cheques, drafts on hand		1.49
· Others - Fixed deposits with original maturity less than 3 months (including interest accrued)	40,377.28	13,193.36
Total Cash and cash equivalents	54,505.29	45,719.92

Note: The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Ind AS 7 "Statement of Cash Flows" as specified under Section 133 of Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Yikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share of Rs. 2 each issued, subscribed and fully paid up *[refer Note 26(i)]*		
Balance at the beginning of the reporting year	3,829.29	3,254.47
Changes in equity share capital during the year on account of conversion of warrants into shares	521.39	562.32
Changes in equity share capital during the year on account of conversion of ESOPs into shares	13.71	12.50
Balance at the end of the reporting year	4,364.39	3,829.29

B. OTHER EQUITY

a. As at March 31, 2025

(Rs. in lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income		Money received against share warrant	Share application money pending allotment	Total attributable to owner's of Parent	Non-controlling interests	Total
	Securities premium	General reserve	Capital reserve	Statutory reserve	Retained earnings	Equity-settled share options outstanding reserve	Debt/equity instruments / Defined benefit plans	Foreign currency translation reserve					
Balance as at April 01, 2024	46,623.61	1,921.30	2,663.97	2,106.37	1,05,316.59	1,616.60	1,212.68	127.71	9,259.43	-	1,70,848.26	1,403.89	1,72,252.16
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2024	46,623.61	1,921.30	2,663.97	2,106.37	1,05,316.59	1,616.60	1,212.68	127.71	9,259.43	-	1,70,848.26	1,403.89	1,72,252.16
Total comprehensive income for the year	-	-	-	-	32,761.88	-	(772.70)	53.72	-	-	32,042.90	44.60	32,087.50
Dividend paid	-	-	-	-	(2,762.12)	-	-	-	-	-	(2,762.12)	-	(2,762.12)
Transfer to retained earnings on derecognition of financial instrument	-	-	-	-	357.96	-	(357.96)	-	-	-	-	-	-
Transfer (from) / to statutory reserve	-	-	-	202.49	(202.49)	-	-	-	-	-	-	-	-
Employee share based payment expense	-	-	-	-	-	2,181.09	-	-	-	-	2,181.09	-	2,181.09
Money received towards subscription to share warrants/ ESOP conversion	-	-	-	-	-	-	-	-	27,281.07	4.21	27,285.28	-	27,285.28
Conversion of ESOPs/ warrants into shares/ forfeiture	37,613.38	-	19.40	-	-	(1,641.32)	-	-	(36,540.50)	-	(549.04)	-	(549.04)
Transfer (dilution) to Non-controlling interest on issue of shares/ESOP's (without loss of control)	-	-	-	-	-	(8.45)	-	-	-	-	(8.45)	42.09	33.64
Balance as at March 31, 2025	84,236.99	1,921.30	2,683.37	2,308.86	1,35,471.82	2,147.92	82.02	181.43	-	4.21	2,29,037.93	1,490.58	2,30,528.51

b. As at March 31, 2024

(Rs. in lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income		Money received against Share Warrant	Share application money pending allotment	Total attributable to Owner's of Parent	Non-controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve	Debt / Equity Instruments/ Defined Benefit Plan	Foreign Currency Translation Reserve					
Balance as at April 01, 2023	6,242.02	1,921.30	2,663.97	1,445.17	64,397.04	1,545.73	(29.78)	105.80	18,984.40	-	97,275.66	1,320.27	98,595.93
Changes in accounting policy/prior period errors	-	-	-	-	(9.08)	-	0.04	-	-	-	(9.04)	(1.29)	(10.33)
Restated balance as at April 01, 2023	6,242.02	1,921.30	2,663.97	1,445.17	64,387.96	1,545.73	(29.74)	105.80	18,984.40	-	97,266.62	1,318.98	98,585.60
Total comprehensive income for the year	-	-	-	-	42,541.89	-	4,428.03	21.91	-	-	46,991.83	35.88	47,027.70
Dividend paid	-	-	-	-	(4,124.81)	-	-	-	-	-	(4,124.81)	-	(4,124.81)
Transfer to retained earnings on derecognition of financial instrument	-	-	-	-	3,185.62	-	(3,185.62)	-	-	-	-	-	-
Transfer (from) / to statutory reserve	-	-	-	661.20	(661.20)	-	-	-	-	-	-	-	-
Employee share based payment expense	-	-	-	-	-	1,651.84	-	-	-	-	1,651.84	-	1,651.84
Money received towards subscription to share warrants	-	-	-	-	-	-	-	-	29,637.40	-	29,637.40	-	29,637.40
Conversion of ESOPs/ warrants into shares	40,375.75	-	-	-	-	(1,575.70)	-	-	(39,362.37)	-	(562.32)	-	(562.32)
Issue of shares to non-controlling interest	5.84	-	-	-	-	-	-	-	-	-	5.84	-	5.84
Transfer (dilution) to Non-controlling interest on issue of shares/ESOP's (without loss of control)	-	-	-	-	(12.87)	(5.26)	-	-	-	-	(18.13)	49.03	30.90
Balance as at March 31, 2024	46,623.61	1,921.30	2,663.97	2,106.37	1,05,316.59	1,616.60	1,212.68	127.71	9,259.43	-	1,70,848.26	1,403.89	1,72,252.16

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
Chartered Accountants
FRN : 105047W

Sriparna De
Partner
Membership No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

Note1: Corporate Information

Share India Securities Limited (SISL) ('the Company' or "the Holding Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956. The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited or "Bombay Stock Exchange (BSE)" and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Research Analysis, Mutual Funds Distribution, Portfolio Management Services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. Further, the Company also provides Investment Advisory services. It also facilitates to trade on its online technology platform, which encompasses various algo-based strategies to choose and execute, through its web-based trading terminal, mobile application and its trade unit.

The Company is a Trading and Clearing Member of BSE Ltd., National Stock Exchange of India Ltd (NSE) and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India Limited (NCDEX). Further, during the year, the Company has become the Clearing Member of Metropolitan Stock Exchange of India (MSEI). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL) and is also registered as Portfolio Manager with Securities and Exchange Board of India (SEBI). It is also registered with SEBI in capacity of Research Analyst.

The Group provides Merchant banking services through its wholly owned subsidiary- Share India Capital Services Private Limited; NBFC services through another wholly owned subsidiary- Share India Fincap Private Limited. The Group has promoted two wholly owned subsidiaries- Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, in the Country's first International Financial services Centre- Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. the Group has also promoted a subsidiary- Share India Insurance Brokers Private Limited for providing insurance broking services. The Group has also promoted an overseas wholly owned subsidiary - Share India Global Pte. Ltd. (singapore based Company) which is into the business of trading of Shares/Derivatives and, also, Share India Smile Foundation, a section 8 Company for CSR Activities. The Group also, has a wholly owned subsidiary - Share India Algoplus Private Limited [formerly - Total Commodities (India) Private Limited] which is engaged in the business of trading of Shares/Derivatives and also engaged in share/stock broking. Also, the Group has promoted 2 soft-tech companies named Utrade Solutions Private Limited and Algowire Trading Technologies Private Limited, which are engaged in the software development business. During the year, a new Company namely "Silverleaf Securities Research Private Limited" was incorporated on July 03, 2024 as a subsidiary of the Holding Company.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries collectively hereinafter referred to as the 'Group'. Information on the Group's structure is provided in Note 62.

Note 2: Material accounting policies

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliances and basis of preparation and presentation

a.) Statement of compliance

These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these financial statements.

b.) Basis of presentation

The Group presents the Balance Sheet, the Statement of Profit and Loss and the statement of Changes in Equity and disclosures are presented in the format prescribed under Division III of Schedule III to the Companies Act, 2013, as amended from time to time, that are required to comply with Ind AS.

These financial statements were approved for issue by the Board of Directors on May 23, 2025.

c.) Basis of measurement

The consolidated financial statements have been prepared on going concern basis, in accordance with accounting principles generally accepted in India, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. Further, these financial statements have been prepared on accrual and historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments and fair value measurement);
- Securities held for trading;
- Share based payments *[refer note 2.16]*;
- Derivative Financial Instruments; and
- Defined benefit plans as per actuarial valuation.

MSKA & ASSOCIATES Chartered Accountants

d.) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees which is also the functional currency of the Company and all amount in these financial statements are presented in Rs. Lakhs, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

e.) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of these financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods.

Information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving estimates for judgments are:

(i) Estimation of defined benefit obligations;
(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable;
(iii) Estimation of provisions and contingencies;
(iv) Fair value of employee share options;
(v) Fair value of financial instruments including unlisted equity instruments;
(vi) Impairment of financial instruments;
(vii) Determination of useful life of Property, Plant and Equipments, & Investment property and method of depreciation;
(viii) Determination of useful life of Intangible asset and method of depreciation;
(ix) Effective interest rate;
(x) Evaluation of lease, lease term and discount rates;
(xi) Recognition criteria of Intangible assets under development;
(xii) Measurement of ECL.

2.2 Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries; subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. the Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Inter-company transactions, balances and unrealised gains on transactions within the Group are eliminated. unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Where the Group does not control the complete interest in a subsidiary, then the portion of equity in that subsidiary which is not attributable, directly or indirectly, to a parent is transferred to "Non-controlling interests". Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Balance Sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest on the basis of the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group and therefore do not have any impact on goodwill. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Property, plant and equipment (including Capital work-in-progress)

Initial And Subsequent Recognition: Land is carried at historical cost. All other Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets. The cost of an item of PPE is recognised as an asset, if, and only if, it is probable that the economic benefits associated with the item will flow to the Group in future periods, and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred.

Where cost of a part of an asset (asset component) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and PPE which are not ready for intended use as on the date of Balance sheet are disclosed as Capital work-in-progress. Capital work-in-progress is stated at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowings costs, net of accumulated impairment loss, if any.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of profit and loss. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful life and residual value:

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The entity selects the method that most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset."

Depreciation is calculated using the diminishing balance method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. However, one Company under the Group applies straight line method of depreciation. The Group provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortized over the shorter of the remaining term of underlying lease or useful life of underlying asset.

The residual values, estimated useful life and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

Estimated useful life of items of Property, plant and equipment are as follows: -

Assets	Useful life
Building	60 Years
Computer	3 Years
Server	6 Years
Motor Car	8 Years
Motor Bike	8-10 Years
Electrical Equipment	6-10 Years
Furniture, Fittings & Fixtures	10 Years
Office Equipment	5 Years
Plant & Machinery	15 Years

Derecognition: The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.4 Investment Property

Investment property is the property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation (including property under construction for such purposes) or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

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The Group's investment property consists of leasehold residential land and those portions of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial and Subsequent Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation and Useful life: Depreciation on investment property is calculated using the straight-line method to their residual values, over the useful life or primary lease period whichever is less.

Though the Group measures investment property, using cost-based measurement, the fair value of investment property is disclosed in *Note 13(a)*. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.5 Assets held for sale

The Group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Assets are classified as held for sale only when the sale is highly probable, and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Assets which are subject to depreciation are not depreciated or amortized once those are classified as held for sale. These are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet.

2.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Measurement and recognition of leases as a Lessee:
The Group has adopted Ind AS 116 'Leases' from April 01, 2021 and recognized Right-of-use assets for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals).

Initial & Subsequent Measurement: The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are subsequently measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment on exercise of an extension or a termination option.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently, these are measured at cost less accumulated depreciation and impairment losses, if any.

Amortization and Impairment: The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of Profit and Loss on a systematic basis of lease payment over the lease term.

b. Measurement and recognition of leases as a Lessor:
As a lessor, the Group identifies leases as operating and finance lease. A lease is classified as a finance lease if the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

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For Finance leases - Amounts due from lessees are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.7 Intangible assets (including asset under development)

Measurement at recognition: Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition.

To assess whether an internally generated intangible assets meets the recognition criteria, the expenditure on generation of an asset is classified into research phase and development phase. Expenses incurred during research phase are not capitalised and are recognised in the Statement of Profit and Loss in the period in which the expenditures are incurred. Expenditure on the development of intangible assets, eligible for capitalisation, are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Expenditure during the development phase is recognised as an Intangible Asset under development on fulfilment of following conditions:
- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate resources to complete the development to use the asset are available;
- The expenditure attributable to the asset during its development can be reliably measured.

Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful life, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortization: It is the systematic allocation of the amortizable amount of an asset over its useful life. Intangible Assets with finite life are amortized on straight line basis over the estimated useful economic life. The amortization expense on intangible assets with finite life is recognised in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate. From the current financial year, all companies under the group including the parent follows straight-line basis method of amortization.

Estimated useful life of items of Intangible Assets are as follows: -

Assets	Useful life
Computer Software	3 - 5 Years
Other intangibles (Patent, Trademark, Licence Fees)	5 - 10 Years

Derecognition: The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss when the asset is derecognised.

2.8 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

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2.9 Inventories

The Group deals in Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Group follows Ind AS 2 'Inventories' for valuation of inventory held in trade. Accordingly, the Group carries its inventories at the lower of Cost or Net realisable value (NRV).

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.10 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank borrowings are used for business purposes, and hence bank overdrafts are not considered to be a part of cash and cash equivalents in statement of cash flow.

2.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, interest rate swaps and currency options and embedded derivatives in the host contract.

a. **Initial measurement:** Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:
- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually.

It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

b. **Classification and subsequent measurement:**

A. Financial Asset

The Group classifies its financial assets in the following measurement categories (i) Amortized cost; (ii) Fair value through other comprehensive income ('FVOCI), and (iii) Fair value through profit or loss ('FVPL).

i. Financial assets carried at amortized cost:

A financial asset is measured at amortized cost if it meets both of the following conditions:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows ('Asset held to collect contractual cash flows'); and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

This category generally applies to cash and bank balances, trade and other receivables, loans, securities deposits etc. of the Group. It also includes certain investments categorised as such.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements in debt and equity instruments are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. However, in case of equity instruments, the Group may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVPL and makes such election on an instrument-by-instrument basis. If Group opts to measure the equity instruments at FVOCI, such fair value movements will be directly transferred to OCI.

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iii. Financial assets at fair value through profit or loss (FVPL)
Financial assets, which do not meet the criteria for categorisation as at amortized cost or as FVOCI or either designated, are measured at FVPL. Subsequent changes in fair value are recognised in profit or loss. The Group recognises the derivative financial asset being the advance premium paid on the options, future's MTM profit and Securities for trade - at FVPL.

B. Financial liabilities
The Group classifies its financial liabilities in the following measurement categories (i) Amortized cost, and (ii) Fair value through profit or loss (FVPL).

Financial liabilities are classified at FVPL when the financial liability is recognised by the Group on account of business combination (Ind AS103) or is held for trading or is designated as FVPL. In all other cases, they are measured at amortized cost.

i. Financial Liabilities carried at amortized cost:
Financial liabilities are subsequently measured at amortized cost using the EIR method. The EIR is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

ii. Financial liabilities at fair value through profit or loss:
Financial liabilities at fair value through profit or loss are measured at fair value with all changes recognised in the statement of profit and loss. The Group recognises the derivative financial liability being advance premium received on the Options, Future's MTM loss at FVPL.

c. Derecognition
A. Financial Asset: Financial asset is derecognised when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the Group derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI, is recognised in profit or loss (except for equity instruments measured at FVOCI). For Equity Instruments at FVOCI, the realised amount of gain/(loss) on their disposal is then finally transferred from OCI to retained earnings.

B. Financial Liability:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

d. Impairment of financial assets
The Group applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Group recognises impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:
i. Financials assets that are not credit impaired - at the present value of all cash shortfalls that are possible within 12 months after the reporting date.

ii. Financials assets with significant increase in credit risk - at the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.

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iii. Financials assets that are credit impaired - at the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no realistic prospect of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

e. **Offsetting financial instruments**
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

f. **Securities for trade**
The Group deals in Equity Shares (in addition to derivatives) which is held for the purpose of trading. Such Securities are valued at fair value in accordance with Ind AS-109 and such securities are classified at fair value through profit or loss.

g. **Investment in Equity Shares and Mutual Fund**
The Group also invests in Securities like Equity shares, Mutual fund other than held for trade or, held for strategic purpose. In respect of such financial instruments, the Group decides to measure them, at the time of initial recognition, at FVPL or FVOCI based on management assessment.

h. **Hedging of Foreign Currency Risk**
The Group uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

2.12 Fair Value Measurement:

The Group measures financial instruments such as derivatives, securities for trade, at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

Fair value measurements are categorised as under Level 1, Level 2 and Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entity.
Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in *Note 57*.

2.13 Revenue Recognition

Revenue (other than for those items to which Ind AS 109 'Financial Instruments' are applicable) is measured at fair value of the consideration received or receivable. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115 'Revenue from Contracts with Customers' to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service or goods (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.
When (or as) a performance obligation is satisfied, the Group recognises as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Group applies the five-step approach for recognition of revenue:
- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

Further, the Group records unearned revenue which represents the revenue received by the Group in relation to the services or product that has to be provided or delivered. The billing schedules agreed with customers could include periodic performance-based payments

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and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met. The same has been recognised as revenue when the services or product is provided or delivered.

Also, Unbilled revenue is recorded which represents revenue recognised in relation to work done on time and material projects and fixed price projects and when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms, until the balance sheet date for which billing has not taken place.

i. Brokerage income
It is recognised on trade date basis and is exclusive of Goods and Services Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

ii. Interest income
Interest income on financial asset at amortized cost is recognised on a time proportion basis.

iii. Dividend income
Dividend income is recognised in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/shareholders approve the dividend and the Group holds shares on the dividend record date.

iv. Research Advisory income
Research Advisory income is accounted for on an accrual basis in accordance with the terms and tenure of the respective agreements entered into between the Group and the counter party.

v. Market making fees (Incentive Income)
Incentives from exchange are recognised on point in time basis.

vi. Portfolio management commission income
Portfolio management commissions is recognised on an accrual basis in accordance with the terms and tenure of the agreement entered with customers.

vii. Proprietary Income (Income from trading in securities)
Ind AS 115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 'Financial Instruments', as and when trade is executed.

viii. Consultancy Income
This consists of income from consultancy provided in respect of IPO related services in terms of advisory, valuation services, etc. and also, advisory regarding merger & acquisition.

ix. Loan Processing Fees
Upfront/processing fees collected from the customers for processing loans are primarily towards documentation charges. These are accounted as income when the amount becomes due provided recovery thereof is reasonably certain.

x. Distribution of financial products
In this, the Group sells the third-party financial products like Insurance and Mutual Fund, and earns commission out of that. The performance obligation is to sell the third-party financial products and the performance obligation satisfies point in time i.e. as and when contract is ensured and the terms & conditions of commission income are confirmed by respective companies.

xi. Rental Income
Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

xii. Revenue from Depository Operation
The income is recognised on accrual basis and as at the time when the right to receive is established by the reporting date.

xiii. Revenue from Technology Services
It consists of revenue from software development service and is recognised on accrual basis.

xiv. Other Income
Other Income have been recognised on accrual basis in the Financial Statements, except when there is uncertainty of collection.

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2.14 Income Taxes

The income tax expense comprises current and deferred tax incurred by the Group. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity or OCI, in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises. Income taxes recognised in any year consists of following:

a. **Current Tax:** Current tax is the expected tax payable/receivable on the taxable income or loss for the period, using tax rates enacted for the reporting period and any adjustment to tax payable/receivable in respect of previous years. Current tax assets and liabilities are offset only if, the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b. **Deferred Tax:**
   i. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for tax purposes. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

   ii. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

   iii. The tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

   iv. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

   v. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.15 Retirement and other employee benefits

a. **Short-term obligations**
Short-term employee benefits comprise of employee costs such as salaries, bonus etc. and are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

b. **Post-employment obligations**
Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-
   i. **Defined contribution plan:** Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

   ii. Defined benefits plan: The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The change in the liability between the reporting dates is charged in the Statement of profit and loss (except for the unrealised actuarial gains and losses). Actuarial gains and losses comprising experience adjustment and the effects of changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

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2.16 Share based payments

Employees Stock Option Scheme (Equity-settled transactions)

The Group grants share-based awards to eligible employees with a view to attract and retain talent, align individual performance with the Group's objectives, and provide an incentive to continue contributing to the success of the Group. The Group has four Employee Stock Option Schemes viz. Share India Employees Stock Option Scheme, 2022 ("ESOS 2022"), Share India Employees Stock Option Scheme-II ("ESOS-II"), Utrade Employees Stock Option Scheme, 2023 ("uTrade ESOS 2023") and SIIBPL Employees Stock Option Scheme-I ("SIIBPL ESOS-I").

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such fair valuation is calculated using appropriate Valuation Model. The increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity.

In respect of Stock Options granted to the employees of the subsidiary, the fair value is recognised with debit to the Investment in Subsidiary [instead of recording an expense] with a corresponding increase in equity, on a straight-line basis over the vesting period of the awards. Such increase in equity is presented as "Equity-settled Share options outstanding Reserve", as separate component in equity. The expense is recorded by the subsidiary with corresponding credit to "Capital Contribution from parent' under Equity. And on consolidation basis, such increase in investment and Capital contribution from Parent is eliminated as consolidation adjustment."

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. No expense is recognised for awards that do not ultimately vest because performance and/or service conditions have not been met. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

When the terms of an equity-settled awards are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

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2.19 Dividends

The Group recognises a liability to make cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders, whenever required. A corresponding amount is recognised directly in equity.

2.20 Foreign currency transactions and translations

Initial recognition: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Conversion: Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition. On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and the statement of profit or loss are translated at average exchange rates prevailing at the dates of the transactions. The exchange difference arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Consolidated Statement of Profit and Loss.

2.21 Earnings per share

a. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year. Also, adjustments are made for any bonus elements in respect of bonus issue or the bonus element in right issue, if any.

b. Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares like ESOPs, share warrants etc., except where the results are anti-dilutive.

2.22 Statement of Cash Flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow is reported using indirect method as per the requirements of Ind AS 7 ('Cash flow statements'), whereby profit for the year is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

2.23 Segment Reporting

The segment reporting is prepared in accordance with Ind AS 108 'Operating Segment' (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provision of the Act).

The Chief Operating Decision Maker ('CODM') of the Holding Company monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.
The accounting principles consistently used in the preparation of these financial statements are also consistently applied to record income and expenditure of individual segments.

Revenue and expense in relation to segments are categorised based on items that can be individually identifiable to that segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "unallocable.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "unallocable"."

The primary business of the Group comprises of "Share Broking / Trading Business", "Insurance Business", "Merchant Banking Business", "NBFC Business" and "Technology Services Business". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Share Broking /Trading Business includes Broking services to clients, research and advisory services, financial product distribution, depository services, the profit/gains earned by trading activity and investments in Securities/commodities. Insurance Business includes business of providing distribution of Life Insurance & General Insurance products to Individual and Groups. Merchant banking includes business in respect of IPO related services like advisory, valuation, etc and lead manager services. NBFC Business includes business of providing Vehicle, Mirco-finance and SME loans. Technology Services Business consists of software development/IT support services.

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2.24 Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

2.25 Exceptional Items

The Group recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period.

2.26 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.27 Recent pronouncements on Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Group has assessed that there is no significant impact on its financial statements.

2.28 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below:

On May 7, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods commencing on or after April 1, 2025. The Group is currently assessing the probable impact of these amendments on its financial statements. The Group will adopt this new and amended standard, when it becomes effective.

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Note 3 Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	34.46	23.96
Balances with banks	14,093.55	32,501.11
Cheques, drafts on hand	-	1.49
Others -		
- Fixed deposits/marketable securities with original maturity less than three months (including interest accrued)*	40,377.28	13,193.36
Total	54,505.29	45,719.92
* Breakup of deposits/marketable securities (including interest accrued)		
Fixed deposits/marketable securities under lien with stock exchanges	7,039.52	12,645.77
Fixed deposits for bank guarantee/overdraft	33,250.45	495.14
Fixed deposits - others	87.31	52.45
Total	40,377.28	13,193.36

[refer Note 51 for fixed deposits pledged for overdrafts and Note 45 for fixed deposits pledged for bank guarantee's]

Note 4 Bank balance other than cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks towards unclaimed dividend	21.98	18.30
Fixed deposits with banks having maturity of more than three months (including interest accrued) #	1,91,448.41	1,56,109.14
Total	1,91,470.39	1,56,127.44
# Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges & other regulatory authorities	59,514.88	46,117.51
Fixed deposits for bank guarantee/overdraft	1,30,844.54	1,09,032.12
Fixed deposits - others	1,088.99	959.51
Total	1,91,448.41	1,56,109.14

[refer Note 51 for fixed deposits pledged for overdrafts and Note 45 for fixed deposits pledged for bank guarantee's]

Note 5 Derivative financial instruments

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Derivative financial instrument - Assets	5,775.22	2,963.58
Derivative financial instrument - Liabilities	5,202.13	2,386.82

Details of notional amounts, fair value - assets and fair value - liabilities are disclosed as under:

(Rs. in lakhs)

As at March 31, 2025	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	5,598.77	54.30	-
- Currency Options (Purchased)	-	-	-
- Currency Options (Sold)	-	-	-
Equity Linked/ Index Derivatives			
- Futures	29,691.51	-	163.89
- Options	9,67,053.54	5,283.38	4,720.46
Others (Commodity Derivative)			
- Futures	10,098.51	61.72	-
- Options	58,021.43	375.82	317.78
Total	10,70,463.76	5,775.22	5,202.13

(Rs. in lakhs)

As at March 31, 2024	Notional value	Fair value - Assets	Fair value - Liabilities
Currency Derivative			
- Currency Futures	13,057.47	-	1.57
- Currency Options (Purchased)	11,923.54	91.12	-
- Currency Options (Sold)	11,442.91	-	41.40
Equity Linked/ Index Derivatives			
- Futures	7,794.15	-	25.45
- Options	6,15,545.02	2,763.12	2,130.41
Others (Commodity Derivative)			
- Futures	62,359.74	-	35.10
- Options	20,677.03	109.33	152.89
Total	7,42,799.86	2,963.58	2,386.82

Note: Derivatives are used for the purpose of trading, except for the hedged foreign currency exposure, if any and refer Note 58 for financial risk management.

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Note 6 Securities for trade

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At fair value through profit or loss		
Equity shares held for trade	17,479.35	10,410.60
Total	17,479.35	10,410.60

[refer Note 51 for assets pledged and Note 58 for financial risk management]

Note 7 Trade receivables

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables considered good - secured	2,034.73	512.08
Receivables considered good - unsecured	553.52	641.83
Receivables which have significant increase in credit risk and	45.43	5.94
Receivables - credit impaired	-	-
Sub-total	2,633.68	1,159.85
Provision for expected credit loss/Impairment loss allowance	(45.43)	-
Total	2,588.25	1,159.85
Bifurcated into:		
Trade receivables - from related parties	6.12	17.48
Trade receivables - from others	2,582.13	1,142.37
Total	2,588.25	1,159.85
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.24	0.00

(Rs. in lakhs)

Trade receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed trade receivables - considered good		
- Less than 6 Months	2,552.27	1,152.37
- 6 Months- 1 year	29.68	0.41
- 1-2 years	6.30	0.02
- 2-3 years	-	-
- More than 3 years	-	-
Undisputed trade receivables - which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months- 1 year	-	-
- 1-2 years	39.49	-
- 2-3 years	-	-
- More than 3 years	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months- 1 year	-	-
- 1-2 years	-	5.94
- 2-3 years	5.94	-
- More than 3 years	-	-
Disputed trade receivables - credit impaired	-	-
Unbilled trade receivables	-	1.11
Total	2,633.68	1,159.85

Note 8 Other receivables

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income receivables	778.24	259.79
Total	778.24	259.79
Bifurcated into:		
Other receivables - from related parties	7.16	0.20
Other receivables - from others	771.08	259.59
Total	778.24	259.79
Out of which:		
Dues from Directors or dues by firms including Limited Liability Partnerships (LLPs), Private companies respectively in which any director is a partner or a director	0.95	0.12

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(Rs. in lakhs)

Other receivables ageing schedule	As at March 31, 2025	As at March 31, 2024
Undisputed other receivables - considered good		
- Less than 6 Months	746.15	253.05
- 6 Months- 1 year	28.53	6.40
- 1-2 years	3.56	0.33
- 2-3 years	-	-
- More than 3 years	-	-
Undisputed other receivables - which have significant increase in credit risk	-	-
Undisputed other receivables - credit impaired	-	-
Disputed other receivables - considered good	-	-
Disputed other receivables - which have significant increase in credit risk	-	-
Disputed other receivables - credit impaired	-	-
Total	778.24	259.79

Note 9 Loans

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Loan to employees	10.25	17.16
Inter- corporate loans	5,209.74	6,728.73
Loans to related parties	4,770.84	3,380.25
Loan to others	19,267.51	17,183.22
Hypothecation stock	-	20.16
Margin trading facility (MTF)	23,705.55	7,112.14
Sub-total	52,963.89	34,441.66
Impairment loss allowance	(349.56)	(280.12)
Total (net)	52,614.33	34,161.54
a. Security-wise breakup:		
Secured	34,453.73	10,755.78
Unsecured	18,510.16	23,685.88
Sub-total	52,963.89	34,441.66
Impairment loss allowance	(349.56)	(280.12)
Total (net)	52,614.33	34,161.54
b. Location-wise breakup:		
Loans in India	52,963.89	34,441.66
Loans outside India	-	-
Sub-total	52,963.89	34,441.66
Impairment loss allowance	(349.56)	(280.12)
Total (net)	52,614.33	34,161.54

Type of Borrower	As at March 31, 2025	As at March 31, 2024
	Amount of loan outstanding; [% of total loan]	
Promoter	Nil	Nil
Director	Nil	Nil
KMP's	Nil	Nil
Other related parties	4,770.84; [9.07%]	3,380.25; [9.89%]

[refer Note 56 for related party disclosures]

Note 10 Investments

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At amortized cost		
Investment in India		
Other Investments	30.06	21.04
Sub-total	30.06	21.04
Impairment loss allowance	-	-
Sub Total (A)	30.06	21.04
(B) At fair value through other comprehensive income		
Investment in India		
Investments in Mutual funds/Exchange Traded Funds (ETF's)	322.23	313.19
Investment in Equity shares		
- Unquoted	-	174.64
- Quoted	5,641.96	3,941.92
Sub-total	5,964.19	4,429.75
Impairment loss allowance	-	-
Sub Total (B)	5,964.19	4,429.75

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(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(C) At fair value through profit or loss		
Investment in India		
Investments in Equity shares/Alternative Investment Funds (AIFs)		
- Unquoted	15,665.40	599.62
- Quoted	13,748.61	9,174.60
Investment in Share Warrants		
- Unquoted	42.76	681.63
Sub-total	29,456.77	10,455.85
Impairment loss allowance	-	-
Sub Total (C)	29,456.77	10,455.85
Total (A+B+C)	35,451.02	14,906.64
[refer Note 51 for assets pledged]		

Note 10 (A) Details of investment - at amortized cost

Particulars	Subsidiary /Others	Shares / Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		(Rs. in lakhs)	(Rs. in lakhs)
In India						
Others						
Investment through LV Angel Fund	Others	-	-	Unquoted	25.06	16.04
Investment in Aim North Technologies Pvt. Ltd.- Debenture	Others	500	500	Unquoted	5.00	5.00
Sub-total		500	500		30.06	21.04
Impairment loss allowance					-	-
Total 10 (A)		500	500		30.06	21.04

Note 10 (B) Details of investment - at FVOCI

Particulars	Equity / Debt	Units / Shares		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		(Rs. in lakhs)	(Rs. in lakhs)
(a) Mutual Fund's/ETF's						
In India:						
Reliance ETF Liquid BEES	Debt Fund	0	0	Quoted	-	0.00
Nippon India Strategic Debt Fund - Segregated portfolio 2 - Growth Plan (Bonus)	Debt Fund	13,69,359	13,69,359	Quoted	-	14.65
UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	7,242	Quoted	305.16	284.35
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	1,987	1,840	Quoted	15.72	12.92
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	1,040	942	Quoted	1.35	1.13
Nippon India Equity Hybrid Fund - Segregated Portfolio 1 Growth Plan Growth (Bonus)	Equity Fund	-	9,171	Quoted	-	0.07
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 Growth Plan Growth (Bonus)	Equity Fund	9,171	9,171	Quoted	-	0.07
Total (a)		13,88,799	13,97,724		322.23	313.19
(b) Shares						
In India:						
Bharat Nidhi Limited	Equity	-	300	Unquoted	-	1.89
Camac Commercial Company Limited	Equity	-	100	Unquoted	-	19.63
Sambhv Steel Tubes Private Limited	Equity	43,340	40,834	Unquoted	-	153.13
Race Eco Chain Limited	Equity	2,55,065	2,45,000	Quoted	645.44	796.50
Master Trust Limited	Equity	20,55,441	4,35,179	Quoted	2,592.32	3,131.33
One97 Communications Limited	Equity	61	3,500	Quoted	0.48	14.09
Allied Blenders and Distillers Limited	Equity	80,000	-	Quoted	244.96	-
Available Finance Limited	Equity	1,98,594	-	Quoted	400.46	-
Avantel Limited	Equity	40,000	-	Quoted	45.30	-
Crayons Advertising Limited	Equity	2,38,000	-	Quoted	110.79	-
Dhampur Bio Organics Limited	Equity	75,000	-	Quoted	49.56	-
Eimco Elecon (India) Limited	Equity	4,588	-	Quoted	64.85	-
Ganesha Ecoverse Limited	Equity	1,47,750	-	Quoted	41.40	-
Gillette India Limited	Equity	3,800	-	Quoted	304.88	-
KR Rail Engineering Limited	Equity	12,750	-	Quoted	20.32	-
Lloyds Engineering Works Limited	Equity	50,000	-	Quoted	28.81	-
Lords Chloro Alkali Limited	Equity	57,009	-	Quoted	74.07	-
Magnum Ventures Limited	Equity	5,50,422	-	Quoted	131.44	-
Mallcom (India) Limited	Equity	4,054	-	Quoted	49.55	-
Manaksia Coated Metals & Industries Limited	Equity	50,580	-	Quoted	39.70	-
Natco Pharma Limited	Equity	5,000	-	Quoted	39.94	-
Patel Engineering Limited	Equity	15,000	-	Quoted	5.86	-
Pilani Investment And Industries Corporation Limited	Equity	700	-	Quoted	26.73	-
Prajay Engineers Syndicate Limited	Equity	6,74,990	-	Quoted	140.26	-
Rashtriya Chemicals & Fertilizers Limited	Equity	52,000	-	Quoted	65.27	-
RPSG Ventures Limited	Equity	5,000	-	Quoted	42.32	-
Sindhu Trade Links Limited	Equity	70,000	-	Quoted	11.19	-
Solex Energy Limited	Equity	2,500	-	Quoted	15.78	-
Three M Paper Boards Limited	Equity	74,000	-	Quoted	22.66	-
UR Sugar Industries Limited	Equity	6,50,000	-	Quoted	29.51	-
Welcon Estate Limited	Equity	95,000	-	Quoted	143.10	-

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SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Notes forming part of the Consolidated Financial Statement as at and for the year ended March 31, 2025

Particulars	Equity / Debt	Units / Shares		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		(Rs. in lakhs)	(Rs. in lakhs)
Venus Pipes & Tubes Limited	Equity	6,103	-	Quoted	73.68	-
VL E-Governance & IT Solutions Limited	Equity	11,025	-	Quoted	3.97	-
Websol Energy System Limited	Equity	4,117	-	Quoted	49.17	-
Xpro India Limited	Equity	10,939	-	Quoted	128.19	-
Total (b)		55,42,828	7,24,913		5,641.96	4,116.56
Total 10 (B) [(a) + (b)]		69,31,627	21,22,637		5,964.19	4,429.75

Note 10 (C) Details of investment - at FVPL

Particulars	Debt/ Equity	Shares / Units		Quoted / Unquoted	Amount	
		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
		Number	Number		(Rs. in lakhs)	(Rs. in lakhs)
(a) Shares/AIF's						
In India:						
Metropolitan Stock Exchange of India Limited	Equity	29,75,00,000	-	Unquoted	8,925.00	-
Chennai Chettinad Products Private Limited	Equity	4,95,556	4,95,556	Unquoted	435.10	599.62
National Commodity & Derivatives Exchange Limited	Equity	1,80,000	-	Unquoted	387.00	-
Invicta Continuum Fund I [CAT-II AIF]	Equity Fund	1,75,000	-	Unquoted	188.93	-
Strategic Sixth Sense Capital Fund [CAT-I AIF]	Equity Fund	23,75,000	-	Unquoted	2,735.13	-
Kingsman Class G shares	Equity Fund	-	-	Unquoted	1,290.31	-
Stellar Growth Fund VCC	Equity Fund	-	-	Unquoted	1,703.07	-
J.Safra	Equity Fund	-	-	Unquoted	0.86	-
Anupam Rasayan India Limited	Equity	1,84,465	4,84,464	Quoted	1,400.83	4,217.02
Apollo Pipes Limited	Equity	1,83,073	-	Quoted	693.57	-
AVP Infracon Limited	Equity	-	6,80,000	Quoted	-	527.00
Basilic Fly Studios Limited	Equity	-	9,600	Quoted	-	33.97
BLS International Services Limited	Equity	-	2,30,000	Quoted	-	719.56
Capital Trade Links Limited	Equity	5,88,635	5,88,635	Quoted	256.35	253.76
Ester Industries Limited	Equity	1,30,000	-	Quoted	156.23	-
GEM Enviro Management Limited	Equity	54,400	-	Quoted	44.07	-
Global Surface Limited	Equity	1	-	Quoted	-	-
Fedders Holdings Limited	Equity	3,66,191	-	Quoted	177.82	-
Inspire Films Limited	Equity	-	20,000	Quoted	-	5.88
Jamna Auto Industries Limited	Equity	-	25,000	Quoted	-	33.06
Kamdhenu Ventures Limited	Equity	2,50,000	-	Quoted	22.75	-
Master Trust Limited	Equity	21,52,870	1,00,000	Quoted	2,706.16	719.55
Mos Utility Limited	Equity	50,000	-	Quoted	130.75	-
Nahar Capital and Financial Services Limited	Equity	40,426	40,426	Quoted	90.66	112.00
Network18 Media and Investments Limited	Equity	-	10,000	Quoted	-	4.64
Oil and Natural Gas Corporation Limited	Equity	-	44,690	Quoted	-	102.93
Paradeep Parivahan Limited	Equity	5,46,000	-	Quoted	463.83	-
P.E. Analytics Limited	Equity	-	3,600	Quoted	-	10.35
Petronet LNG Limited	Equity	-	39,000	Quoted	-	102.65
Prime Industries Limited	Equity	6,06,000	3,06,000	Quoted	436.44	740.52
Pune E-Stock Broking Limited	Equity	4,60,400	3,98,400	Quoted	612.33	475.53
Race Eco Chain Limited	Equity	1,99,986	2,72,386	Quoted	515.46	882.12
Reliance Power Limited	Equity	5,10,000	-	Quoted	219.20	-
Rox-Hi Tech Limited	Equity	-	4,800	Quoted	-	4.85
Sar Televenture Limited	Equity	50,000	-	Quoted	140.15	-
SG Finserve Limited	Equity	31,497	-	Quoted	128.21	-
Sirca Paints Limited	Equity	10,000	10,000	Quoted	24.17	28.47
SMC Global Securities Limited	Equity	7,75,000	-	Quoted	807.86	-
Star Housing Finance Limited	Equity	37,99,995	-	Quoted	1,088.32	-
Starlineps Enterprises Limited	Equity	72,00,000	-	Quoted	395.28	-
State Bank of India Limited	Equity		16,500	Quoted	-	124.14
Supreme Equipments Power Limited	Equity		20,000	Quoted	-	23.21
Suraj Estate Developers Limited	Equity	50,000	-	Quoted	151.43	-
Surya Roshni Limited	Equity	1,35,001	-	Quoted	329.33	-
Swastika Investmart Limited	Equity	23,50,000	-	Quoted	2,588.53	-
Vinyas Innovative Technologies Limited	Equity	-	6,400	Quoted	-	38.40
Vodafone Idea Limited	Equity	1,90,218	-	Quoted	12.94	-
VVIP Infratech Limited	Equity	79,800	-	Quoted	118.42	-
Wise Travel India Limited	Equity	8,000	8,000	Quoted	11.72	15.00
Zee Media Corporation Limited	Equity	2,00,000	-	Quoted	25.80	-
Total (a)		32,19,27,514	38,13,457		29,414.01	9,774.22
b. Share Warrants (Equity):						
In India:						
Swastika Investmart Limited	Equity	55,000	5,25,000	Unquoted	42.76	408.19
Master Trust Limited	Equity	-	3,12,500	Unquoted	-	273.44
Total (b)		55,000	8,37,500		42.76	681.63
Total 10 (C) [(a) + (b)]		32,19,82,514	46,50,957		29,456.77	10,455.85
Grand Total [Note 10 (A+B+C)]		32,89,14,641	67,74,094		35,451.02	14,906.64

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Note 11 Other financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Deposits/margin with exchanges	664.34	1,041.82
Deposits/margin with clearing corporation	90.00	155.00
Deposits/Margin with clearing member	2,863.48	7,597.41
Deposits/margin with depository	2.80	2.70
Deposits for rent	210.90	174.25
Other deposits	14.76	21.72
Receivables from exchange	50.47	533.36
Other receivables	450.15	361.63
Total	4,346.90	9,887.87

Note 12 Current tax assets (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax paid	1,589.50	1,021.44
[net of provision for taxation (year ended March 31, 2025- Rs. 7,587.59 lakhs; year ended March 31, 2024 - Rs. 3,650.61 lakhs)]		
Total	1,589.50	1,021.44

Note 13(a) Investment property

A. Reconciliation of carrying amount

(Rs. in lakhs)

Particulars	Land	Sub-leasing of Building on lease	Total
a. Gross carrying amount:			
As at April 01, 2023	309.04	22.47	331.50
Additions	-	-	-
Deletions	(41.88)	-	(41.88)
As at March 31, 2024	267.16	22.47	289.63
Additions	-	-	-
Deletions	-	-	-
As at March 31, 2025	267.16	22.47	289.63
b. Accumulated depreciation:			
As at April 01, 2023	-	4.57	4.57
Depreciation for the year	-	2.39	2.39
Deletions	-	-	-
As at March 31, 2024	-	6.96	6.96
Depreciation for the year	-	2.39	2.39
Deletions	-	-	-
As at March 31, 2025		9.35	9.35
c. Net carrying value (a-b):			
Net block as at March 31, 2025	267.16	13.12	280.28
Net block as at March 31, 2024	267.16	15.51	282.67

[refer Note 2.4 for accounting policy and Note 51 for assets pledged]

B. Fair value of investment property

- Fair Value of Leasehold Land is Rs. 2,124.90 lakhs and such fair value is based on the valuation by registered valuer as on March 31, 2025.
- Sub-leasing of building on lease is the building taken on long-term lease which have been rented out for period of less than 12 months - Fair value was not measured as these are actually the effective portion of present value of lease rent of building taken on lease.

C. Measurement of fair values

i. Fair value hierarchy

The fair value of the above leasehold land has been determined by an external independent valuer registered under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for the property to be valued is residential plot which is the highest and best use, been categorised as a level 2 fair value based on the inputs to the valuation technique. These inputs include comparable sale instances for Market Approach.

ii. Valuation technique

For the purpose of valuation, the primary valuation methodology used is Market Approach, as the best evidence of fair value is current prices in an active market for similar properties. The market rate for sale/purchase of similar assets is representative of fair values. The property to be valued is at a location where active market is available for similar kind of properties.

D. Amounts recognised in statement of profit and loss for investment property

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment property	5.70	5.18
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	5.70	5.18
Depreciation	(2.39)	(2.39)
Income arising from investment property (Net)	3.31	2.79

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Note 13(b) Property, plant & equipment

(Rs. in lakhs)

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross carrying amount:										
As at April 01, 2023	3,824.55	1,033.66	1,914.95	351.24	9.43	369.20	224.11	152.09	118.78	7,998.01
Additions	-	305.33	448.04	359.90	2.84	235.02	35.20	44.81	30.01	1,461.15
Deletions	-	(0.56)	-	(51.20)	(0.56)	-	(5.82)	(1.50)	-	(59.64)
As at March 31, 2024	3,824.55	1,338.42	2,362.99	659.94	11.71	604.22	253.49	195.40	148.80	9,399.51
Additions	-	173.56	393.10	34.89	1.91	246.09	10.92	22.37	48.05	930.89
Deletions/adjustment	(1,023.36)	2.14	-	(35.31)	(0.03)	(4.86)	-	-	-	(1,061.42)
Transfer to Assets held for sale	(125.00)	-	-	-	-	-	-	-	-	(125.00)
Net block As at March 31, 2025	2,676.19	1,514.12	2,756.09	659.52	13.59	845.45	264.41	217.77	196.85	9,143.98
b. Accumulated depreciation:										
As at April 01, 2023	656.82	810.70	1,007.44	264.98	4.31	121.07	130.81	105.98	52.48	3,154.60
Depreciation for the year	161.64	210.88	435.39	49.58	1.69	90.21	28.46	26.11	13.57	1,017.54
Deletions	-	(0.38)	-	(48.64)	(0.52)	-	(5.25)	(1.43)	-	(56.22)
As at March 31, 2024	818.47	1,021.21	1,442.84	265.92	5.47	211.28	154.01	130.66	66.06	4,115.92
Depreciation for the year	117.46	234.34	443.30	126.14	1.70	135.74	26.31	31.00	21.52	1,137.51
Deletions/adjustment	(105.52)	2.14	-	(32.30)	-	(0.67)	-	-	-	(136.35)
Transfer to Assets held for sale	(19.41)	-	-	-	-	-	-	-	-	(19.41)
As at March 31, 2025	811.00	1,257.69	1,886.14	359.76	7.17	346.35	180.32	161.66	87.58	5,097.67
c. Net carrying value (a-b):										
Net block as at March 31, 2025	1,865.19	256.43	869.95	299.76	6.42	499.10	84.09	56.11	109.26	4,046.31
Net block as at March 31, 2024	3,006.08	317.21	920.15	394.02	6.24	392.94	99.48	64.74	82.74	5,283.59

i. Refer Note 2.3 for accounting policy, Note 51 for assets pledged and Note 66 for revaluation & title to properties.
ii. Refer Note 15 for Assets held for sale.

Note 13(c) Right-of-use assets

(Rs. in lakhs)

Particulars	Building taken on lease
a. Gross carrying amount:	
As at April 01, 2023	1,407.28
Additions	1,047.01
Deletions	(198.99)
As at March 31, 2024	2,255.30
Additions	1,461.03
Deletions	(18.77)
As at March 31, 2025	3,697.56
b. Accumulated depreciation:	
As at April 01, 2023	378.45
Depreciation for the year	315.53
Deletions	(99.01)
As at March 31, 2024	594.97
Depreciation for the year	516.43
Deletions	(9.96)
As at March 31, 2025	1,101.44
c. Net carrying value (a-b):	
Net block as at March 31, 2025	2,596.12
Net block as at March 31, 2024	1,660.33

[refer Note 2.6 for accounting policy]

Note 13(d) - Capital work-in progress

(Rs. in lakhs)

Particulars	Leasehold Improvements
Gross carrying amount:	
As at April 01, 2023	-
Additions	-
Deletions/Capitalisation for the year	-
As at March 31, 2024	-
Additions	257.07
Deletions/Capitalisation for the year	-
As at March 31, 2025	257.07

Capital Work-in-progress - ageing schedule

(Rs. in lakhs)

Particulars	- less than 1 year	- 1-2 years	- 2-3 years	- more than 3 years	Total
As at March 31, 2025					
Building-in-progress	257.07	-	-	-	257.07
Projects temporarily suspended	-	-		-	-
As at March 31, 2024					
Building-in-progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

i. Refer Note 2.3 for accounting policy.
ii. Capital Work-in-progress consists of amount of money spent on making improvements in the building taken on lease.
iii. There are no projects whose completion is overdue or the cost of which is expected to exceed the overall projected cost.

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Note 13(e) Intangible assets under development (Rs. in lakhs)

Particulars	Software & Applications
Gross carrying amount:	
As at April 01, 2023	82.70
Additions	287.90
Deletions/capitalizations	(303.80)
As at March 31, 2024	66.80
Additions	154.89
Deletions/capitalizations	(221.69)
As at March 31, 2025	-

[refer Note 2.7 for accounting policy]

Intangibles under development - ageing schedule (Rs. in lakhs)

Particulars	- less than 1 year	- 1-2 years	- 2-3 years	- more than 3 years	Total
As at March 31, 2025					
Projects-in-progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects-in-progress	66.80	-	-	-	66.80
Projects temporarily suspended	-	-	-	-	-

Note 13(f) Other intangible assets (Rs. in lakhs)

Particulars	Computer Software	uTrade Algo Software & App	Other Intangibles	Total
a. Gross carrying amount:				
As at April 01, 2023	536.45	-	11.79	548.24
Additions	38.61	303.80	5.00	347.41
Deletions	-	-	(10.05)	(10.05)
As at March 31, 2024	575.06	303.80	6.74	885.60
Additions	242.42	-	-	242.42
Deletions	(8.49)	-	-	(8.49)
As at March 31, 2025	808.99	303.80	6.74	1,119.53
b. Accumulated amortization:				
As at April 01, 2023	465.07	-	11.07	476.14
Amortization for the year	29.05	41.52	0.28	70.85
Deletions	-	-	(10.05)	(10.05)
As at March 31, 2024	494.12	41.52	1.30	536.94
Amortization for the year	62.66	60.76	0.10	123.52
Deletions	(8.36)	-	-	(8.36)
As at March 31, 2025	548.42	102.28	1.40	652.10
c. Net carrying value (a-b):				
Net block as at March 31, 2025	260.57	201.52	5.34	467.43
Net block as at March 31, 2024	80.94	262.28	5.44	348.66

[refer Note 2.7 for accounting policy and Note 66 for revaluation]



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Note 14 Other non-financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1,623.32	996.24
Balance with government authorities	1,176.81	831.60
Capital advances	22.00	67.90
Receivables from exchange, clearing member	480.31	393.17
Advance to vendors	339.90	224.25
Advance to employees	55.86	32.15
Total	3,698.20	2,545.31

Note 15 Assets held for sale

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (buildings):		
Gross carrying value	125.00	-
Accumulated depreciation	(19.41)	-
Total	105.59	-

a. The Group previously held property, plant and equipment (buildings) in Delhi for the operation of branch offices. Subsequent to the curtailment of these branch offices, the management initiated the process for the disposal of buildings.

b. No impairment was recognised on reclassification of buildings as held for sale as the Group expects that the fair value less costs to sell is higher than the carrying amount.

c. The liabilities related to above assets classified as held for sale have been separately recorded. Further those liabilities represents the advance received for the intended disposal.

Note 16 Trade payables

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	-	0.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,328.98	35,933.96
Total	41,328.98	35,934.06
Bifurcated into:		
Trade payables - to related parties	5,735.24	4,711.80
Trade payables - to others	35,593.74	31,222.26
Total	41,328.98	35,934.06

(Rs. in lakhs)

Trade payables ageing schedule:	As at March 31, 2025	As at March 31, 2024
Undisputed dues - MSME		
Less than 1 year	-	0.10
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Undisputed dues - Others		
Less than 1 year	41,209.41	35,929.76
1-2 years	117.74	4.20
2-3 years	1.83	-
More than 3 Years	-	-
Disputed dues - MSME	-	-
Disputed dues - Others	-	-
Total	41,328.98	35,934.06

Note: Based on the information available with the Group, trade payables to Micro Enterprises and Small Enterprises are those that have been identified or determined. Further, refer Note 67 for payables to Micro Enterprises and Small Enterprises..

Note 17 Debt securities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Non-convertible Debentures (NCD)	3,008.00	-
Total	3,008.00	-
a. Security-wise breakup:		
Secured	3,008.00	-
Unsecured	-	-
Total	3,008.00	-
b. Location-wise breakup:		
Borrowings in India	3,008.00	-
Borrowings outside India	-	-
Total	3,008.00	-

c. Repayment terms:
Debt securities are repayable on maturity with tenure of 24 months @ ROI of 11.50% p.a. payable on quarterly basis.

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Note 18 Borrowings (other than debt securities)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Term loan : from banks	1,675.64	3,734.00
Term loan : other parties	3,505.53	-
Other loan : Overdraft from banks	15,004.79	22,414.57
Other loan : Working capital demand loan from banks	10,005.70	-
Other loan : Working capital demand loan from other parties	9,009.48	-
Loans from related parties (repayable on demand)	3,648.75	9,848.65
Loans from other parties (repayable on demand)	2,788.25	2,691.71
Total	45,638.14	38,688.94
a. Security-wise breakup:		
Secured	39,201.14	26,148.58
Unsecured	6,437.00	12,540.36
Total	45,638.14	38,688.94
b. Location-wise breakup:		
Borrowings in India	45,638.14	38,688.94
Borrowings outside India	-	-
Total	45,638.14	38,688.94

c. Security and terms of repayment of term loans *[refer Note 51]*

(Rs. in lakhs)

Security & Maturity	As at March 31, 2025	As at March 31, 2024
Borrowing against mortgage of properties (owned by companies under the Group and promoter, directors, and personal guarantee of director/relatives), receivables/Book Debts (of companies under the Group) [Tenure 18 - 60 months]	1,675.64	3,734.00
Borrowing against lien on current assets & receivables (including MTF) (of the companies under the Group) [Tenure 24 months]	3,505.53	-
	5,181.17	3,734.00

d. Security against borrowings from banks & other parties - overdraft/working capital demand loan *[refer Note 51]*

(Rs. in lakhs)

Security	As at March 31, 2025	As at March 31, 2024
Borrowing against lien on fixed deposits of companies under the Group	21,933.91	20,547.44
Borrowing against mortgage of properties (companies under the Group and promoter, directors, and personal guarantee of director/relatives)	3,076.57	1,867.13
Borrowing against lien on Current assets/receivables (including MTF) of companies under the Group and shares of the directors/relatives	9,009.49	-
	34,019.97	22,414.57

e. Rate of interest

i. For term loan from banks and other parties:
ROI ranging from 9.25% to 11.50% p.a. payable on monthly basis. [Previous year: ROI ranging from 9.50% to 14.00% p.a]

ii. For overdraft & working capital demand loan from banks:
ROI ranging from 4.50% to 11.10% p.a. payable on monthly basis. [Previous year: ROI ranging from 7.20% to 10.75% p.a]

iii. For overdraft & working capital demand loan from other parties:
ROI ranging from 10.25% to 11.50% p.a. payable on monthly basis. [Previous year: Nil]

iv. For loans from related parties:
ROI ranging from 8% to 14% p.a. payable on quarterly basis. [Previous year: ROI ranging from 8% to 9% p.a]

v. For loans from other parties:
ROI ranging from 6% to 12% p.a. payable on quarterly basis. [Previous year: ROI ranging from 8% to 10% p.a]

f. The Group has not defaulted in the repayment of any borrowings and interest thereon for the year ended March 31, 2025 and March 31, 2024.

Note 19 Lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Finance lease obligation *[refer note 48]*	2,693.72	1,586.06
Total	2,693.72	1,586.06

Note 20 Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	1,728.82	2,913.01
Interest payable	987.32	568.83
Unclaimed dividend	21.97	18.30
Margin money received from client	25,917.00	20,929.95
Security deposits received from authorized persons	9.32	9.58
Payable to exchanges	13,435.00	2,551.25
Other payables *[refer Note 67]*	609.20	1,741.11
Total	42,708.63	28,732.02

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Note 21 Current tax liabilities (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable [net of advance payment of taxes, TDS & TCS - (year ended March 31, 2025 - Rs. 255.46 lakhs; year ended March 31, 2024 - Rs. 9,923.33 lakhs]	70.01	515.53
Total	70.01	515.53

Note 22 Provisions

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits - gratuity *[refer note 49]*	754.06	946.37
Total	754.06	946.37

Note 23 Deferred tax assets/(liabilities) (net)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance - Deferred tax assets/ (liabilities)	(396.53)	(253.09)
Adjustments for prior period	-	(1.19)
Deferred tax (charge)/income during the year *[refer Note 43]*	(100.85)	(142.25)
Deferred tax assets/(liabilities) (net)	(497.38)	(396.53)

Note 24 Other non - financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	884.51	1,320.88
Revenue received in advance	241.03	217.35
Total	1,125.54	1,538.23

Note 25 Liabilities towards Assets held for sale

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance received towards sale of buildings *[refer Note 15]*	130.00	-
Total	130.00	-

Note 26 Equity share capital

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 25,00,00,000 (March'24 - 25,00,00,000) equity shares of Rs. 2/- each	5,000.00	5,000.00
Issued, subscribed & paid-up 21,82,19,615 (March'24 - 19,14,64,570) equity shares of Rs. 2/- each	4,364.39	3,829.29
Total	4,364.39	3,829.29

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares, each having a par value of Rs. 2 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

(Number's)

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding at the beginning of the year	19,14,64,570	16,27,23,595
Shares issued during the year		
- on exercise and allotment of vested ESOPs by employees	6,85,300	6,25,000
- on conversion of warrants into shares	2,60,69,745	2,81,15,975
Number of shares outstanding at the end of the year	21,82,19,615	19,14,64,570

(c) Details of Shareholders holding more than 5% shares in the Company

(No. of shares; [% held])

Particulars	As at March 31, 2025	As at March 31, 2024
Rajesh Gupta	1,41,50,140; [6.48%]	1,46,50,140; [7.65%]
Saroj Gupta	1,04,69,830; [4.80%]	1,04,69,830; [5.47%]

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(d) Details of Shareholding of promoters/promoter group of the Company

Promoter/ Promoter Group - as at March 31, 2025	No. of Shares	%held	% Change during the year
Rajesh Gupta	1,41,50,140	6.48%	-3.41%
Parveen Gupta	13,95,530	0.64%	-42.21%
Sachin Gupta	74,60,195	3.42%	0.00%
Yash Pal Gupta	47,59,075	2.18%	72.49%
Agam Gupta	51,77,500	2.37%	0.00%
Prachi Gupta	5,77,220	0.26%	0.00%
Prerna Gupta	-	-	-
Rachit Gupta	61,89,655	2.84%	0.00%
Rekha Gupta	75,53,195	3.46%	0.00%
Rohin Gupta	27,05,175	1.24%	0.00%
Saroj Gupta	1,04,69,830	4.80%	0.00%
Saurabh Gupta	64,25,000	2.94%	-1.91%
Sonam Gupta	11,22,860	0.51%	21.67%
Sukriti Gupta	40,00,000	1.83%	0.00%
Suman Gupta	66,72,685	3.06%	115.72%
Tripti Gupta	63,96,235	2.93%	0.00%
Agro Trade Solutions	36,25,000	1.66%	0.00%
Grow Well Solutions	22,60,000	1.04%	0.00%
Idhyah Futures	10,75,000	0.49%	0.00%
Laxmi Trade Solutions	25,20,000	1.15%	0.00%
RS Futures LLP	17,35,000	0.80%	0.00%
RS Securities	29,00,000	1.33%	0.00%
Skyveil Trade Solutions LLP	34,65,000	1.59%	0.00%
Parveen Gupta (HUF)	5,80,260	0.27%	33.53%
Sachin Gupta (HUF)	12,46,570	0.57%	0.00%
Rachit Gupta (HUF)	1,02,540	0.05%	0.00%
Rajesh Kumar (HUF)	6,09,550	0.28%	0.00%
Yash Pal (HUF)	5,36,020	0.25%	0.00%
Neelam Jindal	5,00,000	0.23%	-
	10,62,09,235	48.67%	

Promoter/ Promoter Group - as at March 31, 2024	No. of Shares	%held	% Change during the year
Rajesh Gupta	1,46,50,140	7.65%	43.87%
Parveen Gupta	24,14,680	1.26%	-73.71%
Sachin Gupta	74,60,195	3.90%	53.35%
Yash Pal Gupta	27,59,075	1.44%	1639.81%
Agam Gupta	51,77,500	2.70%	72.80%
Prachi Gupta	5,77,220	0.30%	1468.96%
Prerna Gupta	-	0.00%	-100.00%
Rachit Gupta	61,89,655	3.23%	44.63%
Rekha Gupta	75,53,195	3.94%	6.27%
Rohin Gupta	27,05,175	1.41%	-45.65%
Saroj Gupta	1,04,69,830	5.47%	26.40%
Saurabh Gupta	65,50,000	3.42%	-3.99%
Sonam Gupta	9,22,860	0.48%	201.32%
Sukriti Gupta	40,00,000	2.09%	0.00%
Suman Gupta	30,93,165	1.62%	-41.01%
Tripti Gupta	63,96,235	3.34%	46.29%
Agro Trade Solutions	36,25,000	1.89%	123.08%
Grow Well Solutions	22,60,000	1.18%	1121.62%
Idhyah Futures	10,75,000	0.56%	-
Laxmi Trade Solutions	25,20,000	1.32%	14.81%
RS Futures LLP	17,35,000	0.91%	0.00%
RS Securities	29,00,000	1.51%	38.10%
Skyveil Trade Solutions LLP	34,65,000	1.81%	8.62%
Parveen Gupta (HUF)	4,34,570	0.23%	0.00%
Sachin Gupta (HUF)	12,46,570	0.65%	33.41%
Rachit Gupta (HUF)	1,02,540	0.05%	33.99%
Rajesh Kumar (HUF)	6,09,550	0.32%	33.39%
Yash Pal (HUF)	5,36,020	0.28%	33.37%
	10,14,28,175	52.97%	

(e) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is follows:

Particulars	March 31, 2025	March 31, 2024
Dividend Paid during the year:		
1st Interim Dividend [Mar-25 : Rs. 0.40 (Mar-24 : Rs. 0.40) per share] of face value of Rs. 2 each	823.06	653.40
2nd Interim Dividend [Mar-25: Rs. 0.50 (Mar-24: Rs. 0.60) per share] of face value of Rs. 2 each	1,091.10	980.52
3rd Interim Dividend [Mar-25: Rs. 0.20 (Mar-24: Rs. 0.60) per share] of face value of Rs. 2 each	436.43	1,020.74
Final Dividend [for FY 2023-24: Rs. 0.20 (for FY 2022-23: Rs. 0.90) per share] of face value of Rs. 2 each	411.53	1,470.15
	2,762.12	4,124.81

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Parveen Gupta Sachin

Particulars	March 31, 2025	March 31, 2024
Dividend Recommended:		
Final Dividend for the FY 2023-24 *[Rs. per share]*	-	Rs. 0.20
Final Dividend for the FY 2024-25 *[Rs. per share] #*	Rs. 0.25	-

 # The Board of Directors, at its meeting held on May 23, 2025, recommended a final dividend of Rs. 0.25 per equity share having face value of Rs. 2 each for the financial year ended March 31, 2025. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

(f) Issue of Shares under Rights cum Warrant Issue:

During the financial year 2022-23, the Company came up with a Rights Issue of 6,38,131 equity shares (1 right share for every 50 shares held) of face value of Rs. 10/- each on right basis (Rights Equity Shares) with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). In accordance with the terms of issue, Rs. 4,466.92 lakhs i.e 100% of the Issue Price of Rs. 700/- (including premium of Rs.690/-) per Rights equity share along with Rs. 18,984.40 lakhs (i.e. 25% of the Issue Price per Share warrant), was received and allotment was made to eligible allottees. The warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024, upon payment of Rs. 525/- per warrant i.e., the remaining 75% of the issue price. The shares were issued to the warrantholders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.

As on March 31, 2025, no amount is remaining unpaid.

(g) Shares reserved for issue under employee stock option plans (Number's)

Particulars	As at March 31, 2025	As at March 31, 2024
ESOPs reserved for offering to eligible employees for the Company and its subsidiaries under ESOP schemes:		
Share India Employees Stock Option Scheme, 2022		
- ESOPs granted and exercised till date	13,10,300	6,25,000
- ESOPs granted and are pending for vesting/ exercise	6,04,665	6,85,300
- ESOPs not yet granted	10,85,035	16,89,700
Total	30,00,000	30,00,000
Share India Employees Stock Option Scheme - II		
- ESOPs granted and exercised till date	1,250	-
- ESOPs granted and are pending for vesting/ exercise	3,75,750	3,77,000
- ESOPs not yet granted #	6,23,000	1,23,000
Total	10,00,000	5,00,000

 # During the year, the holding company approved the additional 5,00,000 options under the ESOS-II policy.

(h) No shares were bought back and also, no shares were allotted as fully paid up by way of bonus issue during the period of 5 years immediately preceding the reporting date. However, during the financial year 2019-20, 74,82,000 equity shares were issued without payment being received in cash consequent to and as part of the merger of Total Securities Limited with the Holding Company. Accordingly, the consideration for these shares was not received in cash.

(i) The Board of Directors of the Holding Company, at their meeting held on May 09, 2024, approved the stock split/subdivision of each equity share of the Company, having a face value of Rs. 10/- each, into 5 (Five) equity shares of the face value of Rs. 2/- each. The same was subsequently approved by the shareholders at their Extraordinary General Meeting held on June 05, 2024 and June 27, 2024 was fixed as the record date for the split of equity shares.
Hence, in these financial statements, the face value of equity shares, the number of equity shares and the number of Employee Stock option plans (ESOP's), as existing on the said record date, are reported after considering the sub-division as mentioned above.

Note 27 Other equity (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I) Reserves and Surplus		
a. Capital reserve		
Balance at the beginning of the year	2,663.97	2,663.97
Addition on account of forfeiture of share warrant premium	19.40	-
Balance at the end of the year	2,683.37	2,663.97
b. Securities premium		
Balance at the beginning of the year	46,623.61	6,242.02
Premium on issue of equity shares	37,613.38	40,381.59
Balance at the end of the year	84,236.99	46,623.61
c. General reserve		
Balance at the beginning of the year	1,921.30	1,921.30
Addition during the year	-	-
Balance at the end of the year	1,921.30	1,921.30
d. Retained earnings		
Balance at the beginning of the year	1,05,316.59	64,397.04
Profit for the year	32,761.88	42,541.89
Adjustment for prior period items	-	(9.08)
Profit of OCI transferred	357.96	3,185.62
Transferred to statutory reserve	(202.49)	(661.20)
Dividend paid	(2,762.12)	(4,124.81)
Transfer (dilution) to Non-controlling interest on issue of shares [without loss of control]	-	(12.87)
Balance at the end of the year	1,35,471.82	1,05,316.59

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e. Statutory reserve u/s 45-IC of RBI Act		
Balance at the beginning of the year	2,106.37	1,445.17
Transferred from retained earnings	202.49	661.20
Balance at the end of the year	2,308.86	2,106.37
f. Equity-settled share options outstanding reserve		
Balance at the beginning of the year	1,616.60	1,545.73
Compensation expense recognised during the year	2,181.09	1,651.84
Utilised towards equity share option exercised	(1,641.32)	(1,575.70)
Transferred to non-controlling interest on issue of ESOP by subsidiaries	(8.45)	(5.26)
Balance at the end of the year	2,147.92	1,616.60
Total (a+b+c+d+e+f) = (I)	2,28,770.26	1,60,248.44
II) Other Comprehensive Income		
a. Debt/equity instruments through other comprehensive income & defined benefit cost		
Balance at the beginning of the year	1,212.68	(29.78)
Adjustment for the prior year	-	0.04
Movement during the year (net)	(772.70)	4,428.03
OCI transferred to retained earnings	(357.96)	(3,185.62)
Balance at the end of the year	82.02	1,212.68
b. Foreign currency translation reserve		
Balance at the beginning of the year	127.71	105.80
Movements during the year	53.72	21.91
Balance at the end of the year	181.43	127.71
Total (a+b) = (II)	263.45	1,340.39
III) Money received against share warrants		
Balance at the beginning of the year	9,259.43	18,984.40
Addition for money received towards share warrants	27,281.07	29,637.40
Deletion on forfeiture/ refund / conversion of warrants into shares	(36,540.50)	(39,362.37)
Balance at the end of the year	-	9,259.43
Total (III)	-	9,259.43
IV) Share application money pending allotment		
Balance at the beginning of the year	-	-
Addition for money received towards employees stock option plan	4.21	
Balance at the end of the year	4.21	-
Total (IV)	4.21	-
Total Other Equity (I+II+III+IV)	2,29,037.93	1,70,848.26

Nature & purpose of reserves:

Capital reserve: Capital reserve is created by capital profits of the Group which is not kept for distribution to the shareholders in the form of dividend. Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations. Further, it also includes the amount on forfeiture of application money received on share warrants lapsed.

Securities premium: It represents the surplus of proceeds received over the face value of shares, at the time of issue of shares. It can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses, paying premium on redemption of debentures and buyback of company's own shares in accordance with the provisions of the Companies Act, 2013.

General reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Retained earnings: These are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

Statutory reserve: As required by Section 45-IC of the RBI Act, 1934, the Group maintains a reserve fund and transfers therein a sum not less than 20% of net profit every year as disclosed in the profit and loss account by the NBFC subsidiary and before any dividend is declared. The Group cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time.

Equity-settled share options outstanding reserve: This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees. Once shares are issued by the Group, the amount in this reserve will be transferred to share capital, securities premium or retained earnings.

Debt/equity instruments through other comprehensive income & defined benefit cost: This represents the cumulative gains and losses arising on the fair valuation of investments measured at fair value through other comprehensive income (FVOCI) and present value of Defined benefit obligation.

Foreign currency translation reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Money received against share warrants: It represents the funds received by the Group towards the issue of shares warrants against which the holders are issued equity shares at the specified date upon the payment of full and final consideration.

Share application money pending allotment: It generally represents the money received towards allotment of shares but shares have not been issued till the reporting date. In current financial year, it represents the amount received for issue of equity shares on exercise of ESOP's but allotment not made till the year end.

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Note 28 Interest income

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at amortized cost		
Interest on loans	7,385.27	5,833.16
Interest on deposits with banks, marketable sec.	13,694.60	10,015.97
Other interest income	1,339.52	423.00
Total	22,419.39	16,272.13

Note 29 Dividend income

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
From Shares/Securities - held for trading/investment	2,173.64	1,482.28
Total	2,173.64	1,482.28

Note 30 Fees and commission income

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from broking and related services	14,593.21	16,427.65
Income from market making fees [incentives]	937.80	526.64
Income from distribution of financial products	1,541.43	841.63
Income from depository operation	82.18	59.42
Income from loan processing	354.69	739.15
Income from consultancy services	2,772.34	1,804.07
Income from research advisory	24.91	2.13
Total	20,306.56	20,400.69

Note 31 Net gain on fair value changes

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at fair value through profit or loss		
- On Securities for trade	10,502.23	5,018.61
- On Derivative financial instruments	74,083.60	98,190.10
- On Investments	4,156.94	3,675.67
Others:		
- Gain on sale of investments	15.80	41.95
Total	88,758.57	1,06,926.32
Fair value changes:		
- Realised	86,957.12	1,06,475.38
- Unrealised	1,801.45	450.94
Total	88,758.57	1,06,926.32

Note 32 Sale of products

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of commodities	10,278.93	2,263.57
Total	10,278.93	2,263.57

[refer Note 53 for revenue from contract with customers]

Note 33 Sale of services

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from sale of technology services	919.75	936.46
Total	919.75	936.46

[refer Note 53 for revenue from contract with customers]

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Note 34 Other income

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on de-recognition of property, plant and equipment	369.74	65.07
Net gain on foreign exchange transaction and translation	7.15	3.82
Others :		
- Rental income	6.99	4.76
- User ID/Other charges received *[refer Note 53]*	1,437.68	488.85
- Interest on deposits at amortized cost	9.96	5.36
- Interest on income tax refunds	12.47	1.44
- Gain on cancellation of lease	0.98	9.97
- Bad debts recovered	211.75	5.11
- Miscellaneous income	36.53	9.04
Total	2,093.25	593.42

Note 35 Finance costs

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At amortized cost		
Interest on borrowings & overdraft facilities	4,110.67	4,959.02
Guarantee charges	2,505.43	1,758.72
Interest on lease liabilities	233.01	106.53
Other interest expenses	2,096.26	2,176.46
Total	8,945.37	9,000.73

Note 36 Operating expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exchange, SEBI charges	26,659.71	29,440.27
License fees	3,401.55	4,824.89
Lease line expenses	4,999.10	4,382.19
Demat, pledge, vault charges	36.24	71.53
Depository charges	33.25	19.07
Total	35,129.85	38,737.95

Note 37 Impairment on financial instruments

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Financial instruments measured at amortized cost		
On loans	1,404.94	663.16
On trade receivables	45.43	-
Total	1,450.37	663.16

Note 38 Purchases of stock-in-trade

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of commodities	10,290.64	2,132.72
Total	10,290.64	2,132.72

Note 39 Changes in inventories of stock-in-trade

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	-	103.07
Less: Closing stock	-	-
Total	-	103.07

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Note 40 Employee benefits expense

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, bonus and incentives	34,089.01	30,280.00
Contribution to provident and other funds *[refer Note 49]*	444.14	383.18
Gratuity expenses *[refer Note 49]*	508.75	545.64
Staff insurance	19.59	22.91
Staff welfare expense	155.84	137.93
Employee stock compensation expense *[refer Note 50]*	2,181.09	1,651.84
Total	37,398.42	33,021.49

Note 41 Depreciation and amortization

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	1,137.51	1,017.54
Depreciation on right-of-use assets and investment property	518.82	317.92
Amortization of intangible assets	123.52	70.85
Total	1,779.85	1,406.31

Note 42 Other expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, rates and taxes	685.01	538.43
Repairs and maintenance	221.40	159.38
Communication costs	153.64	153.69
Advertisements and publicity	90.44	281.68
Director's fees, allowances and expenses	165.58	116.36
Payments to auditor *[refer note below]**	51.22	35.50
Legal, professional and consultancy charges	2,193.33	2,039.74
Insurance	28.13	21.18
Corporate social responsibility expense *[refer note 55]*	2.99	119.00
Annual maintenance charges	59.44	21.52
Stamps & papers	18.44	33.81
Printing & stationary expenses	25.79	29.32
Electricity & water expenses	318.34	247.46
Business promotion expenses	631.75	842.88
Amount written off	28.80	59.68
Bank charges	9.33	10.07
Fees and subscription	59.36	69.07
Festival expenses	19.13	18.06
Donation & charity	766.51	381.36
Office expenses	184.61	128.72
Manpower & security charges	85.93	74.94
Entertainment expenses	42.90	25.68
GST expense	152.89	0.72
Income tax expense	28.14	20.39
Loss by theft	10.22	19.66
Preliminary/preincorporative expenses	2.57	-
Miscellaneous expenses	32.48	19.91
Tours & travelling expenses	258.80	229.52
Vehicle running expenses	42.10	48.04
Total	6,369.27	5,745.77

Note:

(Rs. in lakhs)

Payments to auditor (excluding goods and services tax)	Year ended March 31, 2025	Year ended March 31, 2024
For statutory audit & limited reviews	44.20	32.05
For other services (including tax audit and certifications)	5.82	3.45
Out of pocket expenses	1.20	-
Total	51.22	35.50

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Note 43 Income taxes

a). Income tax expense/(benefit) recognised in Statement of Profit and Loss (SPL) for the year: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax:		
- Relating to current year	9,874.84	13,542.67
- Relating to preceding year	(13.86)	(110.87)
Deferred tax (including MAT credit):		
- Relating to current year	389.19	(224.80)
Total	10,250.17	13,207.00

b). Income tax expense/(benefit) recognised directly in Other Comprehensive Income (OCI) for the year: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current tax:		
- Relating to tax effect on net gain/(loss) on fair value of investment	70.89	546.80
Deferred tax:		
- Relating to tax effect on actuarial gain/ (loss) on defined benefit obligation	167.02	42.65
- Relating to tax effect on net gain/(loss) on fair value of investment	(455.82)	324.40
Total	(217.91)	913.86

c). Reconciliation of tax expense and the accounting profit for the year: (Rs. in lakhs, unless stated otherwise)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit before tax	43,058.63	55,782.88
Enacted tax rate (%)	25.17%	25.17%
Computed tax expense	10,837.00	14,039.44
Tax effect of:		
Non-deductible expenses/allowable income for tax purpose	213.84	161.11
Deductions on income allowable for tax purpose	(546.95)	(372.97)
Income taxed at lower rate	(206.76)	(282.38)
Difference in tax rates of certain entities under the Group	(41.52)	(118.56)
Income tax expense/(benefit) relating to previous years	(13.86)	(110.87)
Others	8.42	(108.77)
Total income tax expense charged to the statement of profit and loss	10,250.17	13,207.00
Effective tax rate (%)	23.81%	23.68%

d). The movement in deferred tax assets/(liabilities) during the year: (Rs. in lakhs)

Deferred tax assets/(liabilities)	In OCI	In SPL	Total
Balance as at April 01, 2023			(253.09)
Expenses allowed in the year of payment (gratuity)	(40.53)	132.02	91.49
Effects of Property, plant & equipment and intangibles	-	9.23	9.23
Effects of Right-of-use assets and lease liabilities	-	9.18	9.18
MAT adjustments	-	75.72	75.72
Fair value changes	(324.40)	(3.48)	(327.88)
Adjustment due to prior period	-	(1.19)	(1.19)
Balance as at March 31, 2024			(396.53)
Expenses allowed in the year of payment (gratuity)	(167.02)	118.66	(48.36)
Effects of Property, plant & equipment and intangibles	-	33.54	33.54
Effects of Right-of-use assets and lease liabilities	-	(1.70)	(1.70)
MAT adjustments	-	39.54	39.54
Fair value changes	455.82	(580.97)	(125.15)
Other adjustments	-	1.28	1.28
Balance as at March 31, 2025			(497.38)

e). Deferred tax relates to the following: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
(i) Deferred tax assets:		
- Property, plant & equipment and intangibles (including capital work-in-progress)	9.60	4.20
- Employee benefit obligation (gratuity)	189.69	238.05

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(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Deferred tax assets:		
- Right-of-use assets and lease liabilities	32.04	29.73
- Security deposits measured at amortized cost	13.98	8.93
- Fair value gain/(loss) on derivative financial instruments	-	45.07
- MAT credit entitlement	213.41	173.87
- Impairment loss allowance on trade receivables	11.43	-
- Other temporary differences (including business loss and preliminary expenditure)	12.72	-
	482.87	499.85
(ii) Deferred tax liabilities:		
- Property, plant & equipment and intangibles (including capital work-in-progress)	(418.65)	(441.96)
- Right-of-use assets and lease liabilities	-	(0.82)
- Fair value gain/(loss) on investments	(490.87)	(452.31)
- Fair value gain/(loss) on derivative financial instruments	(70.73)	(1.29)
	(980.25)	(896.38)
Deferred tax assets/(liabilities) [i + ii]	(497.38)	(396.53)

Note 44 Earnings per share [EPS]

(Rs. in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 #
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders	32,761.88	42,541.89
Opening balance of fully paid up shares *[Number in lakhs]*	1,914.65	1,627.24
Effect of fresh issue of shares for cash on ESOP/Warrant & Right basis *[Number in lakhs]*	188.45	47.28
Weighted average number of Equity shares for calculating Basic EPS *[Number in lakhs]*	2,103.10	1,674.52
Basic earnings per share *[Rs. per share]*	15.58	25.41
b.) Computation of Diluted EPS:		
Net profit attributable to equity shareholders	32,761.88	42,541.89
Weighted average number of Equity shares for calculating Basic EPS *[Number in lakhs]*	2,103.10	1,674.52
Total weighted average potential equity shares *[Number in lakhs]* *	95.92	273.90
Weighted average number of Equity shares for calculating Diluted EPS *[Number in lakhs]*	2,199.02	1,948.42
Diluted earnings per share *[Rs. per share]*	14.90	21.83

** Dilutive impact of Employee Stock Option scheme and Warrants.*

 # EPS [Basic and Diluted] for the year ended March 31, 2024 have been restated due to stock split (5 shares for every 1 held) on June 27, 2024.

Note 45 Contingent liability and commitment (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities:		
(i) Guarantees given [refer Note (a) below]	2,18,065.75	1,59,722.00
(ii) Demand in respect of income tax matters [refer Note (b) below]	132.07	147.87
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

(a) Guarantees given:-

The Group has provided bank guarantees aggregating to Rs. 2,18,065.75 lakhs as on March 31, 2025 [Previous Year Rs. 1,59,722.00 lakhs] for the following purposes to:

(i) NSE Clearing Limited - Rs. 1,76,336.25 lakhs [previous year Rs. 1,26,984.25 lakhs] for meeting Margin requirements
(ii) NSE Clearing Limited - Rs. 100.00 lakhs [previous year Rs. 100.00 lakhs] as Security Deposit [BMC]
(iii) Bombay Stock Exchange - Rs. 97.50 lakhs [previous year Rs. 97.75 lakhs] as Security Deposit [BMC]
(iv) Indian Clearing Corporation Limited - Rs. 80.00 lakhs [previous year Rs. 80.00 lakhs] for meeting Margin requirements
(v) MCX Clearing Corporation Limited - Rs. 62.50 lakhs [previous year Rs. 62.50 lakhs] as Security Deposit [BMC]
(vi) MCX Clearing Corporation Limited-Rs. 40,129.00 lakhs [previous year Rs. 31,967.00 lakhs] for meeting Margin requirements
(vii) National Commodity & Derivatives Exchange - Rs. 62.50 lakhs [previous year Rs. 62.50 lakhs] as Security Deposits [BMC]
(viii) National Commodity Clearing Limited - Rs. 1,198.00 lakhs [previous year Rs. 368.00 lakhs] for meeting Margin requirements

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The Group has pledged fixed deposits with banks aggregating to Rs. 1,06,980.95 lakhs [previous year: Rs. 77,696.99 lakhs] for obtaining above bank guarantee.

The property pledged with banks aggregating to Rs. 3,517.01 lakhs [previous year: Rs. 2,413.45 lakhs] for obtaining above bank guarantee.*

** [The above property pledged for obtaining bank guarantee are the property owned by the company and the promoters, directors, relatives of the director/promoter, and it represents the market value of property (after haircut)].*

(b) Demand in respect of income tax matters #

(i) Demand of Rs. 9.14 lakhs related to Assessment Year 2008-09 and Rs. 2.68 lakhs is related to Assessment Year 2015-16 in respect of income tax matters during the current year and previous year.

(ii) Demand in respect of income tax matters of Rs. 16.78 lakhs related to Assessment Year 2017-18 is pending before CIT (Appeals) during the current and previous year. Further, during the current year, demand of Rs. 39.55 lakhs has been raised in respect of income tax matters related to Assessment Year 2022-23 and Rs. 23.42 lakhs related to Assessment year 2023-24 against which the company is in the process of filing appeal with CIT (Appeals) within statutory time limit.

(iii) Demand raised by AO/CPC (Income tax) in respect of the income tax matter of Rs. 0.56 lakhs related to Assessment Year 2018-19 [previous year Rs. 0.92 lakhs], Rs. 36.10 lakhs related to Assessment Year 2021-22 and Rs. 3.84 lakhs related to Assessment Year 2022-23 during the current and previous year.

 # The Group is contesting these demands and the management believe that its position will likely to be upheld in the appellate process/rectifications etc. and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of these proceeding will not have a material adverse effect on the Group's financial position and results of operations.

Based on favourable decisions in similar cases, the Group does not expect any liability against these matters in accordance with principles of Ind AS 12 'Income taxes' read with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts for such instances.

The above amounts contain interest and penalty where included in the order issued by the department to the Group.

Apart from above, a demand of Rs. 78.41 lakhs in respect of income tax matters related to Assessment Year 2013-14 outstanding in previous year have been ruled in favour of company by CIT(appeals) and demand is nullified during the current year.

Note 46 Segment reporting

The Group has identified business segments as its primary segment and there is no secondary segment. The business operations of the Group are primarily concentrated in India. Also, the Group has a subsidiary having business outside India, but it is having negligible operations during the year, thus, the Group has been considered to operate only in the domestic segment.

(Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
I. Segment revenue:		
Share broking/trading business	1,36,666.72	1,37,499.59
Insurance business	1,078.28	663.75
Merchant banking business	2,306.19	1,881.04
NBFC business	5,686.76	7,520.37
Technology services	1,212.14	1,310.12
Unallocated	-	-
Total segment revenue	1,46,950.09	1,48,874.88
II. Segment results:		
Share broking/trading business	47,805.21	58,279.46
Insurance business	277.92	124.60
Merchant Banking business	1,131.15	419.85
NBFC business	2,646.59	5,860.11
Technology services	142.79	182.83
Unallocated	0.34	0.23
Profit before tax & finance charges	52,004.00	64,867.10
Exceptional items	-	(83.49)
Finance charges	(8,945.37)	(9,000.73)
Profit before tax	43,058.63	55,782.88
Tax expense	(10,250.17)	(13,207.00)
Profit after tax	32,808.46	42,575.88

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Particulars	As at March 31, 2025	As at March 31, 2024
III. Segment assets:		
Share broking/trading business	3,44,558.09	2,55,173.16
Insurance business	1,206.57	988.48
Merchant Banking business	1,970.50	1,008.14
NBFC business	26,306.76	25,887.12
Technology services	4,004.12	3,746.14
Unallocated	3.45	2.97
Total	3,78,049.49	2,86,806.01
IV. Segment liabilities:		
Share broking/trading business	1,27,131.12	92,964.27
Insurance business	200.04	191.10
Merchant banking business	169.17	57.58
NBFC business	15,134.66	16,781.97
Technology services	521.28	729.33
Unallocated	0.32	0.31
Total	1,43,156.59	1,10,724.56

Note 47 The Holding Company uses an accounting software for maintaining its books of account along with process of taking backups on regular basis (except on holidays/weekends when there are no transactions) and which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that the audit trail feature is not enabled at database level in respect of certain accounting software to log any direct data changes.

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

Note 48 Leases

(1) Group as a Lessee:

The Group has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer *Note 2.6* regarding accounting policy on leases.

The information about the lease for which Group is a lessee is presented below:-

A). Carrying value of Right-of-use assets and depreciation thereon has been disclosed in *Note 13(c)*

B.) Changes in carrying value of Lease liabilities (Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	1,586.06	966.65
Addition during the year	1,358.69	949.79
Deletion during the year	(14.12)	(109.92)
Finance cost accrued during the year	233.01	106.53
Payment of lease liabilities	(469.92)	(326.99)
Balance as at the end of the year	2,693.72	1,586.06

C.) Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities (Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Upto 1 year	430.47	296.13
One to Five year	1,450.13	1,018.33
More than Five year	813.12	271.60
Total	2,693.72	1,586.06

D.) Amount recognised in statement of profit and loss (Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure:		
Interest cost on lease liabilities	233.01	106.53
Depreciation on right-of-use assets	516.43	315.53
Rental expenses incurred & paid for short term leases	666.48	472.93
Total	1,415.92	894.99

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E.) Total Cash outflows for the leases (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cash outflows for principal payment of lease liabilities	236.91	220.98
Cash outflows for interest on lease liabilities	233.01	106.53
Total	469.92	327.50

(2) Group as a Lessor:

Group has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, Group as a lessor has sub-leased the building taken on lease which are also for period of less than 12 months.

(Rs. in lakhs)

Income earned by Group as a lessor:	For the year ended	
	March 31, 2025	March 31, 2024
Income earned from operating lease of owned premises	5.20	1.30
Income earned from sub-leasing of premises acquired on lease	1.79	3.46
Total	6.99	4.76

Note 49 Employee benefits

Disclosure pursuant to Ind AS 19 "Employee benefits" is given as below:

(A) Defined Contribution Plans

The Group recognised following amounts in the statement of profit and loss:- (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Towards employer's contribution to provident and other funds	444.14	383.18

(B) Defined benefit plans

The Group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (last drawn basic salary immediately before retirement). The gratuity scheme covers substantially all regular employees. Such plan exposes The Group to actuarial risks such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk and Regulatory Risk,

Interest rate risk:

The plan exposes the Group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity risk:

This is the risk that the Group may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalents to meet the liabilities or holding of liquid assets not being sold in time.

Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Demographic risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of Rs. 20,00,000).

(i). Changes in present value of defined benefit obligations: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Present value of obligations at the beginning	946.37	582.55
Current service cost	441.10	502.44
Interest on defined benefit obligation	67.65	43.19
Actuarial gain	(663.71)	(169.91)
Benefits paid	(37.35)	(11.90)
Present value of obligations at the end (A)	754.06	946.37
Translation/ forex impact (B)	-	-
Payable gratuity benefit (A-B)	754.06	946.37
Current benefit obligation	216.41	84.53
Non-current benefit obligation	537.65	861.84

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(ii). Amount recognised in the statement of profit and loss: (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	441.10	502.44
Net interest cost	67.65	43.19
Total expenses recognised in the statement of profit and loss	508.75	545.64

(iii). Amount recognised in the Other Comprehensive Income (OCI): (Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurement due to effect of:		
- change in demographic assumptions	(413.08)	(501.46)
- change in financial assumptions	(201.21)	346.03
- experience variance	(49.42)	(14.48)
Net actuarial (gains) / losses recognised in OCI	(663.71)	(169.91)

(iv). Principle actuarial assumption

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions:		
Discount Rate (per annum)	6.45% - 6.80%	6.95% - 7.36%
Salary escalation (per annum)	7.53% - 17.75%	8.00% - 15.00%
Demographic Assumptions:		
Attrition /Withdrawal Rate (per annum)		
- for trading employees	15.00% - 72.73%	5.00% - 20.00%
- for others	5.00% - 51.54%	5.00% - 20.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Retirement age (years)	60 - 70	60 - 70

- Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields on Indian Government bonds at the valuation date for the expected term of the obligation.

- The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

- Mortality rate is a measure of the number of deaths (in general or due to specific cause) in a population, scaled to the size of that population, per unit of time.

- Attrition rate indicated above represents the Group's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

(v). Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation can be a change in financial (e.g. discount rate or salary growth rate) or demographic (e.g. attrition, mortality) assumptions used in closing valuation vis-a-vis opening valuation. For example, a decrease in discount rate or an increase in salary growth rate results increase in the liability, giving rise to actuarial loss. The results of sensitivity analysis is given below:

(Rs. in lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)		754.06	946.37

Particulars		As at March 31, 2025 Rs. in lakhs; [%]	As at March 31, 2024 Rs. in lakhs; [%]
Impact on defined benefit obligation:			
a. Discount rate:	0.5% - 1% Increase	723.24 ; [-4.1%]	884.02; [-6.6%]
	0.5% - 1% Decrease	788.76 ; [4.6%]	1,017.41; [7.5%]
b. Salary Growth rate:	1% Increase	779.49 ; [3.4%]	1,001.92; [5.9%]
	1% Decrease	729.37 ; [-3.3%]	894.12; [-5.5%]
c. Attrition rate:	5% - 50% Increase	665.98 ; [-11.7%]	760.74; [-19.6%]
	5% - 50% Decrease	1,010.57 ; [34.0%]	1,381.44; [46.0%]
d. Mortality rate:	10% Increase	754.31 ; [0.0%]	946.15; [-0.0%]
	10% Decrease	753.81 ; [0.0%]	946.60; [0.0%]

% change in above table shows the % change compared to base due to sensitivity.

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(vi). Maturity profile of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cashflows): *(years)*	3 - 13	6.92 - 14
Expected cash flows over the next (valued on undiscounted basis): (Rs. In lakhs)		
upto 1 year	216.41	84.53
1 to 5 years	413.19	441.88
5 to 10 years	219.07	512.37
More than 10 years	277.08	781.25

Note 50 Employees Stock Option Plan

The Holding Company and the Subsidiaries in the Group, has in place following employee stock option plans, as approved by their shareholders in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

a) Share India Employees Stock Option Scheme, 2022 [ESOS 2022]: In accordance with this scheme, 30,00,000 share options were approved for issue to the eligible employees, at an exercise price of Rs. 2 per share. As per the scheme, the Company is obliged to settle them by issue of equal number of equity shares (having face value of Rs.2/-). Out of the above approved options, so far 19,14,965 options have been granted to the eligible employees with vesting period of 1 year and exercise period of maximum 6 months.

b) Share India Employees Stock Option Scheme - II [ESOS-II]: In accordance with this scheme, 10,00,000 share options were approved for issue to the eligible employees, at an exercise price as may be determined by Nomination & Remuneration committee. As per the scheme, the company is obliged to settle them by issue of equal number of equity shares (having face value of Rs.2/-). Out of the above approved options, so far 3,77,000 options have been granted to the eligible employees with vesting period of 3 years and exercise period of maximum 1 year.

c) Utrade Employees Stock Option Scheme, 2023 [uTrade ESOS 2023]: In accordance with this scheme, 50,000 share options were approved for issue to eligible employees of Utrade Solutions Private Limited, at an exercise price as may be determined by board of Directors of this company. As per the scheme, this company is obliged to settle them by issue of equal number of equity shares (having face value of Rs 10/-). Out of the above approved options, 3,335 options have been granted to the eligible employees with vesting period of upto 2 years and exercise period of maximum 1 year.

d) SIIBPL Employees Stock Option Scheme-I [SIIBPL ESOS-I]: In accordance with this scheme, 2,00,000 share options were approved for issue to the eligible employees of Share India Insurance Brokers Private Limited, at an exercise price of Rs 10 per share. As per the scheme, this company is obliged to settle them by issue of equal number of equity shares (having face value of Rs 10/-). Out of the above approved options, 1,40,500 options have been granted to the eligible employees with vesting period of 3 years commencing from the date of grant of options and exercise period of 1 year from the last vesting date.

A. Details of options granted are as follows

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Grant Dates	April 04, 2022; May 04, 2023; May 27, 2024	November 25, 2023	August 24, 2023; October 20, 2023; January 19, 2024; July 25, 2024	October 16, 2024
Eligible employees	Specified employees	Employees of Share India Group	Eligible Employees of Utrade and of the Holding company	Specified employees
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled
Options Approved (Number)	30,00,000	10,00,000	50,000	2,00,000
No. of equity shares for each option	One option = One share	One option = One share	One option = One share	One option = One share
Vesting Period	1 year from the date of acceptance of grant of options	1 year to 5 years from the date of grant of options	1 year to 5 years from the date of grant of options	3 years commencing from the date of grant of options
Exercise Period	Upto 6 months from the last vesting date	Upto 1 year from the last vesting date	Upto 1 year from the last vesting date	1 year from the last vesting date
Options granted (Number)	19,14,965	3,77,000	3,335	1,40,500
Exercise Price (Rs.)	Rs. 2.00	At par value (Rs. 2/- per share) or such higher price as may be determined by Nomination and Remuneration Committee	At par value (Rs. 10/- per share) or such higher price as may be deter-mined by Board of Directors of Utrade	Rs. 10.00

i. During the year, the Holding Company approved the additional 5,00,000 options under the ESOS-II policy.

ii. Refer Note 26(i), regarding the impact on face value and number of options, on account of subdivision of shares by the holding company.

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B. The activity in ESOPs scheme:

- During the year ended March 31, 2025:

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Options outstanding at the beginning of the year [No's]	6,85,300	3,77,000	2,225	-
Options granted during the year (net) [No's]	6,04,665	-	1,060	1,40,500
Options forfeited during the year [No's]	-	-	(681)	-
Options vested and exercised during the year [No's]	(6,85,300)	(1,250)	-	-
Options lapsed during the year [No's]	-	-	-	-
Options outstanding at the end of the year [No's]	6,04,665	3,75,750	2,604	1,40,500
Options exercisable at the end of the year [No's]	Nil	Nil	Nil	Nil
Money realised by exercise of the options [Rs. in lakhs]	13.71	0.03	Nil	Nil
Weighted average remaining contractual life [in years]	0.40	1.02	0.76	3.55
Weighted average exercise price [Rs.]	2.00	2.00	2,708.41	10.00
Weighted average share price for options exercised during year [Rs.]	324.88	165.33	N.A.	N.A

- During the year ended March 31, 2024:

Particulars	ESOS 2022	ESOS-II	uTrade ESOS 2023	SIIBPL ESOS-I
Options outstanding at the beginning of the year [No's]	6,25,000	-	Nil	N.A.
Options granted during the year (net) [No's]	6,85,300	3,77,000	2,275	N.A.
Options forfeited during the year [No's]	-	-	(50)	N.A.
Options vested and exercised during the year [No's]	(6,25,000)	-	-	N.A.
Options lapsed during the year [No's]	-	-	-	N.A.
Options outstanding at the end of the year [No's]	6,85,300	3,77,000	2,225	N.A.
Options exercisable at the end of the year [No's]	Nil	Nil	Nil	N.A.
Money realised by exercise of the options [Rs. in lakhs]	12.50	Nil	Nil	N.A.
Weighted average remaining contractual life [in years]	0.39	1.30	1.44	N.A.
Weighted average exercise price [Rs.]	2.00	2.00	2,309.55	N.A.
Weighted average share price for options exercised during year [Rs.]	239.40	N.A.	N.A.	N.A.

C. Fair Value methodology and Assumptions

Fair value: The Group has adopted 'fair value method' using the Black-Scholes options pricing model for accounting of employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

The fair value of each option granted is estimated on the date of grant using the Black Scholes model with the following inputs:

(I) ESOPs scheme of Holding Company:	ESOS 2022	ESOS 2022	ESOS 2022	ESOS-II
Grant date	April 04, 2022	May 04, 2023	May 27, 2024	November 25, 2023
No. of grants (No.'s)	6,25,000	6,85,300	6,04,665	3,77,000
Weighted average fair value of options granted (Rs.)	252.11	238.89	302.85	335.03
Exercise price (Rs.)	2.00	2.00	2.00	2.00
Share price at the grant date (Rs.)	255.49	242.84	306.72	342.47
Face value of share price (Rs.)	2.00	2.00	2.00	2.00
Risk-free interest rate (%)	4.85%	7.01%	7.12%	7.40%
Expected volatility (%)	50.00%	37.00%	32.03%	43.84%
Expected dividend yield (%)	0.47%	0.70%	0.53%	0.50%

(II) ESOPs scheme of Subsidiary Companies:	uTrade ESOS 2023	uTrade ESOS 2023	uTrade ESOS 2023	uTrade ESOS 2023	SIIBPL ESOS-I
Grant date	August 24, 2023	October 20, 2023	January 19, 2024	July 25, 2024	October 16, 2024
No. of grants (No.'s)	775 and 950	450	100	1060	1,40,500
Weighted average fair value of options granted (Rs.)	3,812.47 and 1,361.31	1,392.38	3,819.44	1,232.92	5.82
Exercise Price (Rs.)	10.00 and 3800.00	3,800.00	10.00	3,800.00	10.00
Share Price at the grant date (Rs.)	3,820.91	3,881.76	3,828.30	3,846.26	16.11
Face value of share price (Rs.)	10.00	10.00	10.00	10.00	10.00
Risk-free Interest Rate (%)	6.78%	6.96%	7.18%	6.73%	7.07%
Expected volatility (%)	47.49%	46.49%	32.60%	43.84%	65.35%
Expected Dividend yield (%)	-	-	-	-	-

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Stock Market Price: In respect of Holding company being listed entity, the historical share price for the relevant period is readily available. Thus, the fair value of the underlying stock based on the latest available closing market price on NSE has been considered for valuing the grant. And, in respect of unlisted subsidiaries, stock price have been computed by the valuer based on entities financial projections and the historical financial data.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the entities has been determined after observing the historical volatility.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant.

Exercise Price: It is the price at which a specific derivative contract can be exercised. The exercise price has been taken based on a sample ESOP contract signed with an employee. The exercise price for each grant has been provided and confirmed by the companies under the Group.

Weighted average remaining contractual life: Time to maturity / expected life of options is the period for which company the the Group expects the options to be alive. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the companies under the Group.

Expected dividend yield: The Holding Company has historically paid dividends and have a dividend payment policy in place. It should be noted that the dividend yield has been derived by dividing the dividend per share by the market price per share as on the date of grant.

D. Details of expenses recognised for employee services during the year are as follows: (Rs. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Expenses recognised in the statement of profit and loss as a part of employee benefit expenses *[Refer Note 40]*		
- Under Share India Employees Stock Option Scheme, 2022 [ESOS 2022]	1,717.06	1,491.06
- Under Share India Employees Stock Option Scheme - II [ESOS-II] #	432.17	146.36
- Under uTrade Employees Stock Option Scheme, 2023 [uTrade ESOS 2023]	21.57	14.42
- Under SIIBPL Employees Stock Option Scheme-I [SIIBPL ESOS-I]	10.29	-
Total	2,181.09	1,651.84

 # The above amount includes the employee benefits expense of Rs 15.34 lakhs [previous year Rs. 5.34 lakhs] on 13,750 ESOPs under ESOS-II granted to the employees of Share India Algoplus Private Limited (Subsidiary) and the expense for the same has been accounted for by the Subsidiary.

Note 51 Assets pledged as security

The carrying amounts of Group's assets pledged as security for borrowings are: (Rs. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Financial assets:		
- Fixed deposits receipts (excluding interest)	53,699.62	29,734.71
- Investment in Equity Shares	7,776.80	5,013.51
- Securities for trade	491.97	-
- Current assets, receivables (including MTF)	1,85,819.49	-
- Loans/book debts (excluding MTF)	1,712.11	4,053.75
Non-financial assets:		
- Immovable property	2,297.94	3,160.59
Total assets pledged as security [for borrowings]	2,51,797.93	41,962.56

Note 52 Fund Utilisation of the amounts raised through Public

Rights Issue Proceeds and Detachable Warrants:

During the financial year 2022-23, the Holding Company came up with a rights issue of 6,38,131 equity shares (1 right share for every 50 equity shares held) of face value of Rs.10/- each ("Rights equity shares") along with 1,08,48,227 detachable warrants (17 warrants for every 1 right equity shares allotted). The rights equity shares as well as the detachable warrants were issued at a price of Rs. 700/- each (including premium of Rs.690/- each). The total issue size was Rs. 80,404.51 lakhs which consists of Right shares of Rs. 4,466.92 lakhs and Detachable warrant of Rs. 75,937.59 lakhs.

Out of above issue size, Rs. 23,451.31 lakhs were raised/collected by the Holding Company consisting of 100% of right proceeds and 25% of warrant issue proceeds and the allotment was made to eligible allottees. And as on March 31, 2023, remaining Rs. 56,953.19 lakhs [representing 75% of warrant issue proceeds] was due to be raised/collected from the warrantholders as and when they exercise their right to convert the warrants into equity shares.

For amount yet to be raised, the warrant holders were allowed to exercise their option to convert detachable warrants into equity shares till September 23, 2024 (i.e. 18 months from the date of allotment of warrants), upon payment of Rs. 525/- per warrant i.e., the remaining 75% of the issue price of the warrants.

The shares were issued to the warrantholders from whom warrant money was received in full in the stipulated period. However, warrant money towards 11,083 warrant was not received in full and were lapsed and the application money already received were forfeited.

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Refer details below for utilisation of issue proceeds. (Rs. in lakhs)

Particulars	Upto March 31, 2025	Upto March 31, 2024
Total issue size	80,404.51	80,404.51
Less: Proceeds yet to be raised/collected	-	27,431.42
Less: Proceeds cancelled due to non-payment of a balance warrant money	58.19	-
Proceeds received from the issue	80,346.32	52,973.09
Less:- Utilisation of Rights proceeds upto March 31 of the year	80,346.32	52,973.09
Funds To Be Utilised	-	-

Details of Utilisation of Issue proceeds are as follows:

Particulars	As on March 31, 2025	As on March 31, 2024
Utilised proceeds:		
To augment the margin deposited with various stock exchange and provide permissible funding to the clients	76,154.50	51,570.34
General corporate purpose	3,964.11	1,175.03
Issue expenses	227.71	227.71
	80,346.32	52,973.09
Unutilised proceeds:	-	-

There is no deviation in use of proceeds from objects stated in the offer letter.

Note 53 Revenue from Contract with Customers

a). The Group has recognised following amounts relating to revenue in the statement of profit and loss: (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers:		
Income from broking and related services	14,593.21	16,427.65
Income from market making fees [incentives]	937.80	526.64
Income from distribution of financial products	1,541.43	841.63
Income from depository operation	82.18	59.42
Income from research advisory	24.91	2.13
Income from consultancy Services	2,772.34	1,804.07
Income from interest and loan processing	9,079.19	6,985.52
Income from sale of commodities	10,278.93	2,263.57
Income from sale of technology services	919.75	936.46
User ID/Other charges received	1,437.68	488.85
Total revenue from contract with customers	41,667.42	30,335.94
Other income	1,05,282.67	1,18,538.94
Total income	1,46,950.09	1,48,874.88

b). Disaggregation of revenue from contracts with customers: (Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Primary geographical market:		
In India	40,814.62	29,945.35
Outside India	852.80	390.59
	41,667.42	30,335.94
Timing of revenue recognition:		
Services transferred at a point of time	35,992.88	23,053.39
Services transferred over time	5,674.54	7,282.55
	41,667.42	30,335.94

c). Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers: (Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables:		
- Trade receivables	2,588.25	1,159.85
- Other receivables	326.42	259.59
- Loans	52,614.33	34,161.54
	55,529.00	35,580.98

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(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payables:		
- Trade payables	41,328.98	35,934.06
- Revenue received in advance	241.03	217.35
	41,570.01	36,151.41

i. Refer Note 2.13 to know more about the accounting policy regarding "Revenue Recognition".
ii. There are no contract assets or liabilities incurred from these contract balances.

Note 54 Foreign currency earnings and expenditure

(Rs. in lakhs)

Particulars	March 31, 2025	March 31, 2024
Expenditure in foreign currency (on accrual basis):		
a. Revenue expenditure:		
Bank charges	2.39	1.26
Business promotion expenses	1.77	24.86
Communication costs	0.53	-
Exchange charges	1,012.17	727.44
Fees and commission expense	26.04	43.50
Fees and subscription	6.06	-
Interest paid	-	0.04
Lease line expenses	39.83	12.20
Legal, professional, consultancy charges	27.33	23.64
License fees	20.54	136.53
Miscellaneous expenses	0.15	0.25
Payments to auditor	3.93	3.65
Tours & travelling expenses	0.03	
Contract settlement expense (exceptional item)	-	83.49
b. Capital expenditure:		
Purchase of router	-	2.91
	1,140.77	1,059.77
Income in foreign currency (on accrual basis):		
Income from market making [Incentives]	-	80.89
Income form consultancy services	579.75	-
Income form research advisory	21.08	-
Income from sale of technology services	230.99	390.59
Interest income	44.18	24.72
Foreign exchange fluctuation income	0.41	0.79
Miscellaneous income	-	0.04
	876.41	497.03

Note 55 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, any body corporate meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

A. Details with respect to CSR activities are as follows:

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a.) Amount required to be spent during the year	768.75	496.65
b.) Amount of expenditure incurred during the year:		
- towards an on-going project	-	-
- towards any other purpose	771.19	496.71
Total expense incurred during the year (i)	771.19	496.71
c) Shortfall at the end of the year [(a)-(b)(i)]	-	-
d.) Total of previous years shortfall	-	-
e.) Reason's for shortfall :	N.A as no Shortfall	N.A as no Shortfall

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(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
f.) Nature of CSR activities: As per Schedule VII:	Promoting: a. Health care (including preventive health care); b. Education (including special education); c. Ensuring environment sustainability.	Promoting: a. Health care (including preventive health care); b. Education; c. Animal Welfare.
g.) Details of related party transactions:		
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	768.20	377.71
h.) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil

B. Details of CSR Projects:

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Ongoing Projects	Other-than Ongoing Projetcs	Ongoing Projects	Other-than Ongoing Projetcs
Balance at beginning of the year (a)	-	-	-	-
Amount required to be spent during the year (b)	-	768.75	-	496.65
Amount spent during the year (c)	-	771.19	-	496.71
Balance at the end of year [a+b-c]	-	-	-	-

C. Details of Excess CSR expenditure

(Rs. in lakhs)

Particluars	As at March 31, 2025	As at March 31, 2024
Balance of excess spent at beginning of the year (a)	0.15	0.09
Amount required to be spent during the year (b)	768.75	496.65
Amount spent during the year (c)	771.19	496.71
Balance of excess spent as at the end of year [a-b+c]	2.59	0.15

Note 56 Related party disclosures

The Group routinely enters into transactions with its related parties in the ordinary course of business. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

The names of the related parties and nature of the relationship, where control exists, are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For Others, the names and the nature of relationship is disclosed only when the transactions are entered into by companies under the Group with the related parties of Holding Company, during the existence of the related party relationship.

(i). Names of related parties and nature of relationship

Key Management Personnel	
- Sachin Gupta	[CEO & Whole-time Director]
- Parveen Gupta	[Chairman & Managing Director]
- Kamlesh Vadilal Shah	[Managing Director]
- Rajesh Gupta	[Non-executive Director]
- Saroj Gupta	[Non-executive Director]
- Suresh Kumar Arora	[Whole-time Director]
- Vijay Girdharlal Vora	[Whole-time Director]
- Gopalapillai Prasanna Kumar	[Independent Director]
- Piyush Mahesh Khandelwal	[Independent Director]
- Shanti Kumar Jain	[Independent Director]
- Yogesh Lohiya	[Independent Director]
- Ananta Singh Raghuvanshi	[Independent Director]
- Rajendran C. Veerappan	[Independent Director]
- Subhash Chander Kalia	[Independent Director]
- Mohammad Rubaid Khan	[Independent Director (Resignation on April 24, 2024)]
- Sanjib Singh	[Independent Director (Resignation on April 15, 2024)]
- Vikas Aggarwal	[Company Secretary & Compliance officer]
- Vijay Kumar Rana	[Chief Financial Officer]

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Relatives of Directors and Key Management Personnel:

- Aarushi Arora	- Mahesh Kumar Khandelwal	- Prerna Gupta**	- Sonam Gupta
- Aastha Gupta	- Mamta Arora	- Rachit Gupta	- Srishti Arora
- Agam Gupta	- Manisha Aggarwal	- Raj Kumar Aggarwal	- Sukant Arora
- Anita Aggarwal	- Manju Khandelwal	- Rajesh Girdharlal Vora	- Sukriti Gupta
- Bhavana Devang Shah	- Monil Ashok Gangar	- Rakesh Aggarwal	- Suman Gupta
- Deepika Rana	- Mukesh Aggarwal	- Rekha Gupta	- Suresh Girdharlal Vora
- Dwani Ronak Mehta	- Nikki Vijay Vora	- Rohin Gupta	- Tripti Gupta
- Harsha Atul Shah	- Nita Kamlesh Shah	- Ronak Jayantilal Mehta	- Uday Singh Rana
- Himani Rushabh Shah	- Prachi Gupta	- Rushabh Shah	- Veena Jeetendra Shah
- Jayshree Vijay Vora	- Prachi Vijay Vora	- Saurabh Gupta	- Yash Pal Gupta
- Kavin Yogesh Vora	- Prerna Gupta*	- Seema Aggarwal	

Entities in which the Key Management Personnel and their relatives identified above having control/significant influence

- Aama Finvest	- Finequi Securities Private Limited	- NCML Finance Private Limited	- Shri Jagdish Clothes House
- Aaryan Packaging	- G Prasanna Kumar (HUF)	- Parveen Gupta (HUF)	- Skyvell Trade Solutions LLP
- Aaryan Packaging Industries	- Grow Well Solutions	- Piyush Khandelwal (HUF)	- SPP Architects & Designers
- Ace Alpha Tech Limited ^	- Hella Infra Market Private Limited	- Prakriti Building Concepts	- Strategic Frontiers Consulting LLC, Dubai
- Agam Gupta (HUF)	- Idhyah Futures	- Quantilya Capital Private Limited	- Sukant Arora (HUF)
- Aggarwal Enterprises	- Investcare Realty LLP	- R.A. Maxx Private Limited	- Suresh Vora (HUF)
- Aggarwal Finance Company	- Jay Vijay Capital	- R.S. Futures LLP	- Trucoo Dairy Products Private Limited
- Agro Trade Solutions	- Kalyan Capitals Limited #	- R.S. Securities	- Vijay Kumar Rana (HUF)
- Ananya Infraventures Private Limited	- Kamlesh V Shah (HUF)	- Rachit Gupta (HUF)	- Vijay Vora (HUF)
- Anmol Financial Services Limited	- Kamlesh Vadilal Shah Foundation	- Rajesh Kumar (HUF)	- Vijayshree Care Foundation
- Arika Securities Private Limited	- Kavin Yogesh Vora (HUF)	- Rakesh Agarwal (HUF)	- Vikas Aggarwal (HUF)
- Arika Tradecorp	- Laxmi Trade Solutions	- Roheen Gupta (HUF)	- Vinayaka Wools
- Cola Fintrade	- Mahesh Khandelwal (HUF)	- Sachin Gupta (HUF)	- Yash Pal (HUF)
- Cola Securities Private Limited	- Modtech Infraventure Private Limited	- Saurabh Gupta (HUF)	
- Columbus Stock Broking LLP	- N.R. Merchant Private Limited	- Share India Commodity Brokers Private Limited	

** [Relative of Parveen Gupta]*
*** [Relative of Piyush Mahesh Khandelwal]*
^ [Formerly - DM Prime Square Research & Analytics Private Limited]
 # [Formerly - Akashdeep Metal Industries Limited]

(ii). Transactions with Related Parties

The Transactions have been summarized in the below table; and as the company has voluminous transactions during the period, thus, details have been provided in table (iii) for the material transactions.

The following transactions were carried out with related parties in the ordinary course of business:-

(Rs. in Lacs)

Nature of Transactions		Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Remuneration/Salary & Incentives paid	- FY 2024-25	314.78	971.49	-
	- FY 2023-24	310.67	712.97	-
Rent paid	- FY 2024-25	46.21	23.11	141.02
	- FY 2023-24	43.83	21.92	98.90
Rent received	- FY 2024-25	-	-	5.50
	- FY 2023-24	-	-	3.70
Dividend paid	- FY 2024-25	577.32	756.38	474.95
	- FY 2023-24	987.43	1,149.85	733.01
Brokerage received	- FY 2024-25	3.07	3.10	331.19
	- FY 2023-24	14.99	5.93	262.25
Consultancy charges paid	- FY 2024-25	-	-	150.00
	- FY 2023-24	-	-	100.00
Director's sitting fees	- FY 2024-25	62.07	-	-
	- FY 2023-24	9.31	-	-
Interest paid	- FY 2024-25	252.92	303.45	225.87
	- FY 2023-24	283.58	432.81	1,041.75
Interest received	- FY 2024-25	0.01	3.13	368.20
	- FY 2023-24	0.32	0.53	334.84
License fees paid	- FY 2024-25	-	-	150.00
	- FY 2023-24	-	-	125.00
Corporate Guarantee charges paid	- FY 2024-25	-	-	3.48
	- FY 2023-24	-	-	10.75
User ID charges received	- FY 2024-25	-	-	33.56
	- FY 2023-24	-	-	33.09
Issue proceeds of Warrants (for issue of shares)	- FY 2024-25	2,717.04	4,640.07	647.06
	- FY 2023-24	10,761.85	14,275.45	656.17
Issue proceeds of Non-convertible Debentures	- FY 2024-25	-	37.94	10.26
	- FY 2023-24	-	-	-
Disposal of investments	- FY 2024-25	-	-	406.78
	- FY 2023-24	-	-	-

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(Rs. in Lacs)

Nature of Transactions		Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/ Influence
Deposits for Rent paid	- FY 2024-25	-	-	24.00 [40.00]
	- FY 2023-24	-	-	- [16.00]
Loan taken (borrowing)	- FY 2024-25	272.36 [2,586.19]	767.81 [250.59]	5567.50 [811.97]
	- FY 2023-24	10,593.21 [3,003.69]	10,738.15 [6,535.45]	31,414.39 [309.52]
Loan repaid (borrowing)	- FY 2024-25	676.72	7,052.67	5,065.05
	- FY 2023-24	7,589.52	4,315.20	35,708.22
Loan given	- FY 2024-25	69.24 [-]	285.60 [119.67]	3,181.77 [4,651.17]
	- FY 2023-24	57.89 [-]	324.26 [-]	13,728.47 [3,380.25]
Loan recovered back	- FY 2024-25	69.24	165.93	1,910.85
	- FY 2023-24	57.89	324.26	13,929.13

Note: Figures in Bracket [ ] represents the closing balance as on March 31 of the relevant year.

(iii). Transactions with related parties are disclosed below:-

a. Transaction with Key Management Personnel		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Sachin Gupta	Remuneration paid	47.00	47.00
	Dividend paid	96.98	122.95
	Interest paid	39.89	46.19
	Issue proceeds of Warrants	-	2,725.16
	Loan taken	44.96	191.32
	Loan repaid	-	191.32
	Loan given	67.64	22.38
	Loan recovered back	67.64	22.38
Parveen Gupta	Remuneration paid	36.00	36.00
	Rent paid	23.11	21.92
	Dividend paid	40.24	206.24
	Brokerage received	0.00	10.05
	Interest paid	178.37	91.98
	Issue proceeds of Warrants	714.89	-
	Loan taken	24.66	6,942.29
	Loan repaid	244.71	4,345.70
	Loan given	-	10.67
	Loan recovered back	-	10.67
Kamlesh Vadilal Shah	Remuneration paid	40.47	40.47
	Dividend paid	58.49	86.00
	Interest paid	4.94	44.11
	Issue proceeds of Warrants	1,451.21	-
Rajesh Gupta	Rent paid	23.11	21.92
	Dividend paid	190.45	261.90
	Brokerage received	1.76	2.30
	Director's sitting fees	13.07	2.80
	Interest paid	1.77	32.97
	Issue proceeds of Warrants	-	4,690.89
	Loan taken	14.32	152.60
	Loan repaid	1.18	152.60
	Loan given	1.59	2.00
	Loan recovered back	1.59	2.00
Saroj Gupta	Remuneration paid		-
	Dividend paid	136.11	211.30
	Brokerage received	0.37	1.90
	Interest paid	27.95	58.13
	Issue proceeds of Warrants	-	3,345.80
	Loan taken	188.42	3,307.00
	Loan repaid	430.82	2,899.90
	Loan given		22.84
	Loan recovered back		22.84
Suresh Kumar Arora	Remuneration paid	132.00	132.00
	Dividend paid	2.50	0.73
	Issue proceeds of Warrants	255.26	-



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(Rs. in Lacs)

a. Transaction with Key Management Personnel		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Vijay Girdharlal Vora	Remuneration paid	13.87	13.87
	Dividend paid	45.15	85.64
	Interest paid	-	10.20
	Issue proceeds of Warrants	49.50	-
Gopalapillai Prasanna Kumar	Director's sitting fees	9.50	1.19
Piyush Mahesh Khandelwal	Issue proceeds of Warrants	14.23	-
Shanti Kumar Jain	Director's sitting fees	9.00	1.68
Yogesh Lohiya	Director's sitting fees	8.00	1.54
Ananta Singh Raghuvanshi	Director's sitting fees	7.00	-
Rajendran C. Veerappan	Director's sitting fees	6.00	-
Subhash Chander Kalia	Director's sitting fees	8.50	-
Sanjib Singh	Director's sitting fees	-	1.12
Vikas Aggarwal	Remuneration paid	24.00	24.00
	Dividend paid	5.46	9.52
	Issue proceeds of Warrants	187.34	-
Vijay Kumar Rana	Remuneration paid	21.44	17.33
	Dividend paid	1.74	2.94
	Issue proceeds of Warrants	44.63	-

(Rs. in Lacs)

b. Transaction with relatives of KMP		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Aarushi Arora	Salary & Incentives	191.50	69.00
Aastha Gupta	Salary & Incentives	31.97	28.13
	Interest paid	9.33	33.65
	Loan taken	434.61	764.19
	Loan repaid	210.21	786.99
Agam Gupta	Salary & Incentives	33.68	28.34
	Dividend paid	67.31	71.61
	Interest paid	44.83	35.57
	Issue proceeds of Warrants	-	2,579.06
	Loan taken	40.00	759.42
	Loan repaid	791.30	8.11
	Loan given	-	22.57
	Loan recovered back	-	22.57
Anita Aggarwal	Dividend paid	1.71	2.66
	Issue proceeds of Warrants	49.27	-
Harsha Attul Shah	Issue proceeds of Warrants	2.68	-
Himani Rushabh Shah	Salary & Incentives	42.06	36.56

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SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Notes forming part of the Consolidated Financial Statement as at and for the year ended March 31, 2025

(Rs. in Lacs)

b. Transaction with relatives of KMP Party	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Jayshree Vijay Vora	Salary & Incentives	20.92	22.66
	Dividend paid	28.63	49.55
	Interest paid	8.17	17.34
	Issue proceeds of Warrants	231.69	-
Kavin Yogesh Vora	Dividend paid	5.63	8.33
	Issue proceeds of Warrants	294.53	-
Mahesh Kumar Khandelwal	Issue proceeds of Non-convertible Debentures	20.51	-
	Issue proceeds of Warrants	3.93	-
Manisha Aggarwal	Salary & Incentives	7.91	7.17
Mamta Arora	Salary & Incentives	83.00	85.50
Monil Ashok Gangar	Issue proceeds of Warrants	59.44	-
Nikki Vijay Vora	Salary & Incentives	41.84	36.35
	Dividend paid	7.85	15.10
Nita Kamlesh Shah	Salary & Incentives	7.26	7.87
	Dividend paid	43.39	81.62
	Interest paid	23.32	48.72
	Issue proceeds of Warrants	76.22	-
Prachi Gupta	Salary & Incentives	33.00	30.00
	Dividend paid	7.50	-
	Interest paid	9.93	55.78
	Issue proceeds of Warrants	-	567.45
	Loan taken	7.71	1,136.41
	Loan repaid	220.54	923.58
Prachi Vijay Vora	Salary & Incentives	33.42	29.03
	Dividend paid	6.37	12.25
	Interest paid	-	4.63
Prerna Gupta*	Dividend paid	-	2.20
Prerna Gupta**	Issue proceeds of Non-convertible Debentures	2.05	-
Rachit Gupta	Salary & Incentives	37.34	33.97
	Dividend paid	80.47	99.65
	Brokerage received	0.45	1.73
	Interest paid	0.32	6.42
	Issue proceeds of Warrants	-	2,845.38
	Loan taken	22.00	145.39
	Loan repaid	22.00	235.09
	Loan given	22.85	3.00
	Loan recovered back	22.85	3.00
Rajesh Girdharlal Vora	Salary & Incentives	9.77	10.58
	Dividend paid	1.17	2.25
Rekha Gupta	Salary & Incentives	8.02	8.02
	Dividend paid	98.19	178.92
	Interest paid	21.37	50.89
	Issue proceeds of Warrants	-	467.94
	Loan taken	74.56	1,079.55
	Loan repaid	433.24	720.87
	Loan given	89.57	25.98
	Loan recovered back	89.57	25.98

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(Rs. in Lacs)

b. Transaction with relatives of KMP		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Rohin Gupta	Salary & Incentives	37.34	33.97
	Dividend paid	35.17	75.26
	Interest paid	-	17.29
	Interest received	2.71	-
	Issue proceeds of Warrants	-	2,312.65
	Loan taken	35.00	528.97
	Loan repaid	35.00	528.97
	Loan given	167.27	18.46
	Loan recovered back	47.60	18.46
Rushabh Shah	Issue proceeds of Warrants	3.57	-
Saurabh Gupta	Dividend paid	83.53	168.92
	Interest paid	39.61	37.28
Sonam Gupta	Salary & Incentives	20.84	18.97
	Dividend paid	12.00	7.66
	Interest paid	40.32	29.58
	Issue proceeds of Warrants	-	647.42
	Loan taken	-	1,227.23
	Loan repaid	831.78	395.45
Srishti Arora	Salary & Incentives	83.00	88.00
Sukant Arora	Salary & Incentives	181.00	73.50
Sukriti Gupta	Dividend paid	52.00	100.00
	Interest paid	1.55	-
Suman Gupta	Salary & Incentives	8.62	8.62
	Dividend paid	86.74	124.18
	Brokerage received	0.00	1.48
	Interest paid	88.29	33.65
	Issue proceeds of Warrants	3,758.50	-
	Loan taken	8.00	4,380.85
	Loan repaid	4,388.85	-
	Loan given	-	3.87
	Loan recovered back	-	3.87
Suresh Girdharlal Vora	Salary & Incentives	12.44	12.44
	Dividend paid	18.27	33.21
	Interest paid	0.08	7.90
	Issue proceeds of Warrants	159.63	-
Tripti Gupta	Salary & Incentives	24.97	22.72
	Dividend paid	83.15	110.37
	Interest paid	11.09	50.56
	Brokerage received	1.32	0.10
	Issue proceeds of Warrants	-	2,125.04
	Loan taken	25.00	650.00
	Loan repaid	7.87	650.00
	Loan given	1.23	236.08
	Loan recovered back	1.23	236.08
Veena Jeetendra Shah	Issue proceeds of Non-convertible Debentures	15.38	-
Yash Pal Gupta	Salary & Incentives	21.60	21.60
	Rent paid	23.11	21.92
	Dividend paid	35.87	3.98
	Interest paid	3.50	2.16
	Issue proceeds of Warrants	-	2,730.51
	Loan taken	120.94	66.14
	Loan repaid	111.87	66.14
	Loan given	4.68	14.30
	Loan recovered back	4.68	14.30

** [Relative of Parveen Gupta]*
*** [Relative of Piyush Mahesh Khandelwal]*

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(Rs. in Lacs)

c. Transaction with Entities in which Director, KMP or their relative are having control/significant influence		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Aarna Finvest	Rent paid	7.82	0.45
	Rent received	1.25	0.60
	Dividend paid	6.50	6.00
	Brokerage received	1.00	1.28
Ace Alpha Tech Limited	Consultancy Fees Paid	150.00	100.00
	License fees paid	150.00	125.00
	Loan taken	-	76.01
	Loan repaid	-	89.97
	Loan given	-	45.03
	Loan recovered back	-	45.03
Agam Gupta (HUF)	Loan given	-	10.01
	Loan recovered back	-	10.01
Aggarwal Enterprises	Rent paid	109.20	96.00
	Deposits for Rent paid	24.00	-
Agro Trade Solutions	Dividend paid	47.13	64.63
	Brokerage received	0.63	4.36
Arika Securities Private Limited	Rent received	1.70	1.20
	Dividend paid	108.59	160.14
	Brokerage received	11.34	13.58
	Interest paid	-	110.37
	Interest received	25.78	-
	Corporate Guarantee charges paid	1.60	4.96
	Loan taken	-	2,815.12
	Loan repaid	-	4,352.09
	Loan given	423.20	-
Ananya Infraventures Private Limited	Interest paid	1.93	0.20
	Loan taken	77.70	-
	Loan repaid	19.32	-
	Loan given	34.50	-
	Loan recovered back	34.50	-
Anmol Financial Services Limited	Interest paid	42.36	507.11
	Loan taken	251.16	9,759.09
	Loan repaid	29.92	10,629.37
	Loan given	1,200.26	-
	Loan recovered back	1,200.26	-
Colo Securities Private Limited	Rent received	1.95	1.20
	Dividend paid	38.54	74.11
	Brokerage received	1.83	3.07
	Interest received	9.20	8.74
	Interest paid	-	52.62
	Corporate Guarantee charges paid	1.87	5.79
	Loan taken	-	2,788.66
	Loan repaid	-	2,788.66
	Loan given	-	500.00
	Loan recovered back	500.00	-
Columbus Stock Broking LLP	Dividend paid	4.99	9.60
	Interest paid	-	1.48
Grow Well Solutions	Dividend paid	29.38	17.53
	User ID charges received	0.41	3.64

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(Rs. in Lacs)

c. Transaction with Entities in which Director, KMP or their relative are having control/significant influence		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Idhyah Futures	Dividend paid	13.98	12.90
	Brokerage received	280.99	183.56
Kalyan Capitals Limited	Interest received	325.33	321.57
	Interest paid	169.66	347.74
	Loan given	1,343.80	13,022.14
	Loan recovered back	122.56	13,722.80
	Loan taken	5,013.18	15,880.55
	Loan repaid	5,015.82	15,880.55
Kamlesh Shah (HUF)	Dividend paid	34.32	66.00
	Interest paid	-	4.70
Laxmi Trade Solutions	Dividend paid	32.76	58.78
	Brokerage received	1.57	4.70
	User ID charges received	0.85	3.65
	Disposal of Investment	406.78	-
Modtech Infraventure Private Limited	Loan repaid	-	68.09
Parveen Gupta (HUF)	Dividend paid	7.54	10.86
	Issue proceeds of Warrants	152.97	-
Piyush Khandelwal (HUF)	Issue proceeds of Non-convertible Debentures	10.26	-
Quantilya Capital Private Limited	Brokerage received	3.47	7.42
	Dividend paid	5.45	-
	Issue proceeds of Warrants	493.37	-
Rachit Gupta (HUF)	Dividend paid	1.33	2.07
	Issue proceeds of Warrants	-	27.31
	Loan given	-	10.02
	Loan recovered back	-	10.02
Rajesh Gupta (HUF)	Dividend paid	7.92	12.34
	Issue proceeds of Warrants	-	160.20
Roheen Gupta (HUF)	Loan given	-	10.00
	Loan recovered back	-	10.00
R.A. Maxx Private Limited	Dividend paid	1.29	2.10
	Interest paid	1.07	1.82
RS Futures LLP	Dividend paid	22.56	43.38
	Brokerage received	11.96	20.94
	User ID charges received	5.83	7.29
R.S. Securities	Dividend paid	37.70	62.10
	Brokerage received	8.51	14.07
	User ID charges received	17.61	10.06
Sachin Gupta (HUF)	Dividend paid	16.21	23.36
	Interest received	-	2.56
	Issue proceeds of Warrants	-	327.82
	Loan given	-	79.14
	Loan recovered back	-	79.14
Share India Commodity Brokers Private Limited	Interest paid	10.39	-
	Loan taken	225.46	-
	Interest received	7.20	-
	Loan given	180.00	-
	Loan recovered back	53.52	-

(Rs. in Lacs)

c. Transaction with Entities in which Director, KMP or their relative are having control/significant influence		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Skyveil Trade Solutions LLP	Dividend paid	45.05	83.05
	Brokerage received	9.07	8.03
	User ID charges received	7.31	7.42
Vijayshree Care Foundation	Dividend paid	6.50	12.50

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(Rs. in Lacs)

c. Transaction with Entities in which Director, KMP or their relative are having control/significant influence		For the year ended	
Party	Nature of Transaction	March 31, 2025	March 31, 2024
Yash Pal (HUF)	Dividend paid	6.97	10.85
	Interest received	-	1.43
	Issue proceeds of Warrants	-	140.84
	Loan taken	-	1.05
	Loan repaid	-	1.05
	Loan given	-	95.30
	Loan recovered back	-	95.30

(Rs. in Lacs)

(iv). Amount outstanding as at the balance sheet date			
Party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
a. Key Management Personnel			
Sachin Gupta	Interest payable	5.21	12.26
	Loan taken	44.96	-
Parveen Gupta	Loan taken	2,376.54	2,596.59
	Deposit for rent	15.33	15.33
Kamlesh Vadilal Shah	Interest payable	0.86	9.20
Rajesh Gupta	Interest payable	1.39	-
	Deposit for rent	15.33	15.33
Saroj Gupta	Loan taken	164.70	407.10
b. Relatives of Director/KMP			
Aastha Gupta	Loan taken	224.40	-
Agam Gupta	Interest payable	3.95	7.36
	Loan taken	-	751.30
Jayshree Vijay Vora	Interest payable	-	4.67
Nita Kamlesh Shah	Interest payable	4.02	13.33
Prachi Gupta	Loan taken	-	212.83
Prachi Vijay Vora	Interest payable	-	1.74
Rekha Gupta	Loan taken	-	358.68
Rohin Gupta	Loan given	119.67	-
Saurabh Gupta	Interest payable	-	17.18
Sonam Gupta	Loan taken	-	831.78
Suman Gupta	Loan taken	-	4,380.85
Tripti Gupta	Interest payable	1.85	7.36
	Loan taken	17.13	-
Yash Pal Gupta	Deposit for rent	15.33	15.33
	Loan taken	9.07	-
c. Entities in which Director, KMP or their relative are having control/significant influence			
Aggarwal Enterprises	Deposit for rent	40.00	16.00
Ananya Infraventures Private Limited	Loan taken	60.68	2.30
Anmol Financial Services Limited	Loan taken	525.82	304.58
Arika Securities Private Limited	Interest payable	-	91.91
	Loan given	423.20	-
Colo Securities Private Limited	Interest payable	-	41.08
	Loan given	-	500.00
Kalyan Capitals Limited	Interest receivable	-	17.53
	Loan taken	-	2.64
	Loan given	4,101.49	2,880.25
Share India Commodity Brokers Private Limited	Loan taken	225.46	-
	Loan given	126.48	-

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Note 57 Fair value measurement

(i). Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2025:

(Rs. in lakhs)

Particulars	Carrying amount			Total	Fair Value			Total
March 31, 2025	FVPL	FVOCI	Amortized Cost		Level 1	Level 2	Level 3	
Financial assets								
(a) Cash and Cash equivalents	-	-	54,505.29	54,505.29	-	-	-	-
(b) Bank Balance other than (a) above	-	-	1,91,470.39	1,91,470.39	-	-	-	-
(c) Derivative financial instruments	5,775.22	-	-	5,775.22	5,775.22	-	-	5,775.22
(d) Securities for trade	17,479.35	-	-	17,479.35	17,479.35	-	-	17,479.35
(e) Receivables								
(I) Trade receivables	-	-	2,588.25	2,588.25	-	-	-	-
(II) Other receivables	-	-	778.24	778.24	-	-	-	-
(f) Loans	-	-	52,614.33	52,614.33	-	-	-	-
(g) Investments	29,456.77	5,964.19	30.06	35,451.02	19,712.80	2,924.06	12,784.10	35,420.96
(h) Other financial assets	-	-	4,346.90	4,346.90	-	-	-	-
Total financial assets	52,711.34	5,964.19	3,06,333.46	3,65,008.99	42,967.37	2,924.06	12,784.10	58,675.53
Financial liabilities								
(a) Derivative financial instruments	5,202.13	-	-	5,202.13	5,202.13	-	-	5,202.13
(b) Payables								
(I)Trade payables	-	-	41,328.98	41,328.98	-	-	-	-
(c) Debt securities	-	-	3,008.00	3,008.00	-	-	-	-
(d) Borrowings (other than debt securities)	-	-	45,638.14	45,638.14	-	-	-	-
(e) Lease liabilities	-	-	2,693.72	2,693.72	-	-	-	-
(f) Other financial liabilities		-	42,708.63	42,708.63	-	-	-	-
Total financial liabilities	5,202.13	-	1,35,377.47	1,40,579.60	5,202.13	-	-	5,202.13

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at March 31, 2024:

(Rs. in lakhs)

Particulars	Carrying amount			Total	Fair Value			Total
March 31, 2024	FVPL	FVOCI	amortized Cost		Level 1	Level 2	Level 3	
Financial assets								
(a) Cash and Cash equivalents	-	-	45,719.92	45,719.92	-	-	-	-
(b) Bank Balance other than (a) above	-	-	1,56,127.44	1,56,127.44	-	-	-	-
(c) Derivative financial instruments	2,963.58	-	-	2,963.58	2,963.58	-	-	2,963.58
(d) Securities for trade	10,410.60	-	-	10,410.60	10,410.60	-	-	10,410.60
(e) Receivables								
(I) Trade receivables	-	-	1,159.85	1,159.85	-	-	-	-
(II) Other receivables	-	-	259.79	259.79	-	-	-	-
(f) Loans	-	-	34,161.54	34,161.54	-	-	-	-
(g) Investments	10,455.85	4,429.75	21.04	14,906.64	13,429.71	19.63	1,436.27	14,885.60
(h) Other financial assets	-	-	9,887.87	9,887.87	-	-	-	-
Total financial assets	23,830.03	4,429.75	2,47,337.45	2,75,597.23	26,803.89	19.63	1,436.27	28,259.78
Financial liabilities								
(a) Derivative financial instruments	2,386.82	-	-	2,386.82	2,386.82	-	-	2,386.82
(b) Payables								
(I)Trade payables	-	-	35,934.06	35,934.06	-	-	-	-
(c) Borrowings (other than debt securities)	-	-	38,688.94	38,688.94	-	-	-	-
(d) Lease Liabilities			1,586.06	1,586.06	-	-	-	-
(e) Other financial liabilities			28,732.02	28,732.02	-	-	-	-
Total financial liabilities	2,386.82	-	1,04,941.08	1,07,327.90	2,386.82	-	-	2,386.82

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii). Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Fair value report/statement of fund received.

(iii). Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. It also includes certain investment categorised as such. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings (including debt securities), lease liabilities and other payables are not measured at fair value, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

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Note 58 Financial risk management

The Group has operations prominently in India. Whilst risk is inherent in the Group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within The Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk

A. Market risk:

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(I) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to currency risk arises primarily on account of its proprietary positions. However, the Group at all times hedges the risk arising out of foreign currency exposure.

(II) Interest rate risk

The Group is exposed to interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities.

The Group's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Group to fair value interest rate risk. Management believes that the interest rate risk attached to this financial assets are not significant due to the nature of these financial assets.

The Group's exposure to the risk of changes in market interest rates relates primarily to its borrowings. The interest rates on the borrowing facilities availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. The borrowings are taken both at fixed and floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

At the reporting date, the interest profile of the Group's borrowings is as follows:-

Particulars	As on March 31, 2025		As on March 31, 2024	
	Rs. in lakhs	% age of total	Rs. in lakhs	% age of total
Borrowings:				
Fixed rate borrowings	12,442.55	27.26%	12,540.36	32.41%
Variable rate borrowings	33,195.59	72.74%	26,148.58	67.59%

The below sensitivity depicts a scenario where a movement in interest rates with, everything else remaining constant, would result in following impact:- (Rs. in lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 100 basis point movement	
	For year ended March 31, 2025	For year ended March 31, 2024
Borrowings (variable):		
Effect of 100 basis point - upward movement	(331.96)	(261.49)
Effect of 100 basis point - downward movement	331.96	261.49

Interest rate sensitivity has been calculated on the borrowings outstanding at end of the respective financial year.

(III) Market price risks

The Group is exposed to market price risk, which arises from FVPL and FVOCI investments and Securities held for trade. The management monitors the proportion of these investments in its investment and holding portfolio based on market indices. Material investments and securities within the portfolio are managed on an individual basis and all buy & sell decisions are approved by the appropriate authority.The Group manages market risk with central oversight, complying with risk policy as formulated and continuous monitoring by the senior management to mitigate such risks. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximise returns.

The below sensitivity depicts a scenario where a severe movement in equity prices, with everything else remaining constant, would result in following impact:-

(Rs. in lakhs)

Particulars	Impact on statement of profit and loss (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Securities held for trade:		
Effect of 5% upward movement	873.97	520.53
Effect of 5% downward movement	(873.97)	(520.53)
on Derivative financial assets:		
Effect of 5% upward movement	288.76	148.18
Effect of 5% downward movement	(288.76)	(148.18)
on Investment in Shares:		
Effect of 5% upward movement	1,472.84	522.79
Effect of 5% downward movement	(1,472.84)	(522.79)
on Derivative financial liabilities:		
Effect of 5% upward movement	(260.11)	(119.34)
Effect of 5% downward movement	260.11	119.34

(Rs. in lakhs)

Particulars	Impact on other comprehensive income (before tax) at 5% movement	
	For year ended March 31, 2025	For year ended March 31, 2024
on Investments in Mutual funds and Shares:		
Effect of 5% upward movement	298.21	221.49
Effect of 5% downward movement	(298.21)	(221.49)

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B. Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Group has a view of maintaining liquidity with minimal risks while making investments. The Group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds, ETF's,etc. The Group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments.

(Rs. in lakhs)

Particulars	Total	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended March 31, 2025					
Financial Liabilities					
Derivative financial liability	5,202.13	5,202.13	-	-	-
Trade payables	41,328.98	41,328.98	-	-	-
Debt securities	3,008.00	-	-	3,008.00	-
Borrowings (other than debt securities)	45,638.14	38,674.67	4,973.02	1,990.45	-
Lease liabilities	3,680.64	169.33	497.22	2,026.89	987.20
Other financial liabilities	42,708.63	19,654.20	23,054.43	-	-
Year ended March 31, 2024					
Financial liabilities					
Derivative financial liability	2,386.82	2,386.82	-	-	-
Trade payables	35,934.06	35,934.06	-	-	-
Borrowings (other than debt securities)	38,688.94	38,688.94	-	-	-
Lease liabilities	1,949.24	101.49	307.58	1,245.85	294.32
Other financial liabilities	28,732.02	16,532.84	10,494.18	1,705.00	-

Also, refer Note 60 "Maturity analysis" descripting the estimated timeline for the recovery and settlement of assets and liabilities.

C. Credit Risk:

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Group's major classes of financial assets are cash and cash equivalents, loans, investments, term deposits, trade receivables and security deposits.

Cash and cash equivalents and deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital and margin requirements. These deposits do not have any credit risk.

Securities for trade and investments comprise of Quoted Equity instruments, Bonds, Mutual Funds, Exchange Traded Funds (ETF's) etc. which are market tradeable. Investments
The management has established accounts receivable policy under which customer accounts are regularly monitored. The Group has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Management of credit risk:

A. Loans (excluding Margin trading facility)

The Group, for Risk Management, develops the credit risk management framework, policies, procedures and reviews the same on periodic basis which is further noted. The Group also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early signs of weaknesses and deviations. The Group determines the Retail Prime Lending Rates (RPLR) based on Market Scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI).

The Risk Management is done by managing risk on a portfolio-wide basis and recommends alternative portfolio strategies, analysis results of portfolio management actions and develops portfolio limits for each portfolio segment. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

Expected credit loss measurements:

Ind AS-109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

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The following table summarises the impairment requirements under Ind AS-109 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition:

Stage 1	Stage 2	Stage 3
(Initial recognition) 12-month expected credit losses	(Significant increase in credit risk since initial Lifetime expected credit losses	(Credit-impaired assets) Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR):

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative criteria have been met:

a.) Quantitative criteria: When days passed dues from the borrower is more than 30 days but less than 90 days

b.) Qualitative criteria: If the borrower meets one or more of the following criteria:

(i) In short-term forbearance

(ii) Direct debit cancellation

(iii) Extension to the terms granted

(iv) Previous arrears within the last [12] months

The criteria above have been applied to finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques:

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:-

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12M ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date - expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are - such as how the maturity profile of the PDs and how collateral values change etc. - are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Impairment of loans (excluding Margin trading facility):

The Group has booked an Impairment loans (excluding margin trading facility)for the year ended March 31, 2025 of Rs. 1,404.94 lakhs [previous year Rs. 663.16 lakhs].

Modification of financial assets:

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more.

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B. Trade receivables

The Group applies the Ind AS 109 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance (ECL) for all trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group has applied the simplified approach for calculating expected credit losses (ECL) on trade receivables and recognises lifetime ECL for all trade receivables that do not involve a significant financing component. At each reporting date, the Group evaluates the need for impairment. In line with industry practices and considering the business environment in which it operates, management considers a trade receivable to be in default if it is overdue by more than 365 days. The ageing of trade receivables and the corresponding expected credit losses recognised are presented below.

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
- Less than 6 Months	2,552.27	1,152.37
- 6 Months- 1 year	29.68	0.41
- 1-2 years	45.79	5.95
- 2-3 Years	5.94	-
- More than 3 Years	-	-
Unbilled Trade receivables	-	1.11
Loss allowances	(45.43)	-
Carrying amount	2,588.25	1,159.85

Movements in the allowances for impairment in respect of trade receivables is as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening provision	-	-
Creation during the year	45.43	-
Closing provision	45.43	-

C. Margin trading facilities

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The expected credit loss is a product of exposure at default (EAD), probability of default (PD) and loss given default (LGD). The financial assets have been segmented into three stages based on the risk profiles, primarily based on past due.

Company has large number of customer base with shared credit risk characteristics. Margin trading facilities are secured by collaterals. As per policy of the Company, margin trading facilities to the extent covered by collateral and servicing interest on a regular basis is not considered as due/default. Accounts becoming due/default are fully written off as bad debt against respective receivables and the amount of loss is recognised in the Statement of Profit and Loss. Subsequent recoveries of amounts previously written off are credited to the Statement of Profit and Loss as bad debts recovered.

As per Ind AS 109, the maximum period to consider when measuring expected credit losses is the maximum contractual period (including extension options) over which the entity is exposed to credit risk and not a longer period, even if that longer period is consistent with business practice. Therefore, the maximum period to consider when measuring expected credit losses for these trading facilities is the maximum contractual period.

Following table provides information about exposure to credit risk and ECL on Margin trading facility:

Staging as per Ind AS 109	Receivable including interest
Stage 1	To calculate the EAD for Stage 1 loan, the Company assesses the possible default within 12 months for the calculation of ECL. The impairment loss on the cases in this stage to be recognised as 50% of the ratio applied on Stage 2 and Stage 3, the cases being in in intial recognition stage. The impairment loss on the cases in this stage to be recognised as 50% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 2	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio of 2 years to the outstanding loan amount.
Stage 3	Impairment loss in this stage to be created on lifetime expected credit losses. The impairment loss on the cases in this stage to be recognised as 100% of average bad debts ratio beyond 2 years to the outstanding loan amount.

The Company does not have any margin trading facilities which may fall under stage 2 or stage 3.
ECL is computed as follow assuming that these receivables are fully recalled by the Company at each reporting period.
EAD is considered as receivable including interest (net of write off).
PD is considered at 100% for all receivables being the likelihood that the borrower would not be able to repay in the very short payment period.
LGD is determined based on fair value of collateral held as at the reporting period. Unsecured portion is considered as LGD.

Collaterals

The Company holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at March 31, 2025	As at March 31, 2024	
Margin trading facility *[refer Note 9]*	100%	100%	Shares and securities

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Note 59 Capital Management

The Group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and short term debt. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. In addition to above the Group is required to maintain a minimum networth as prescribed from time to time by the Securities and Exchange Board of India (Stock brokers and sub-brokers) Regulations, 1992. The management ensures that this is complied at all times.

Note 60 Maturity Analysis

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled :-

(Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months
Assets						
Financial Assets						
Cash and cash equivalents	54,505.29	54,505.29	-	45,719.92	45,719.92	-
Bank balance other than cash and cash equivalents	1,91,470.39	1,13,750.64	77,719.75	1,56,127.44	79,189.92	76,937.51
Derivative financial instruments	5,775.22	5,775.22	-	2,963.58	2,963.58	-
Securities for trade	17,479.35	17,479.35	-	10,410.60	10,410.60	-
Receivables						
(I) Trade receivables	2,588.25	2,588.25	-	1,159.85	1,159.85	-
(II) Other receivables	778.24	778.24	-	259.79	259.79	-
Loans	52,614.33	39,183.76	13,430.57	34,161.54	33,319.25	842.29
Investments	35,451.02	32,409.65	3,041.37	14,906.64	14,885.60	21.04
Other financial assets	4,346.90	3,687.31	659.59	9,887.87	9,278.75	609.12
Total	3,65,008.99	2,70,157.71	94,851.28	2,75,597.23	1,97,187.26	78,409.96
Non-financial Assets						
Current tax assets (net)	1,589.50	1,589.50	-	1,021.44	1,021.44	-
Investment property	280.28	-	280.28	282.67	-	282.67
Property, plant and equipment	4,046.31	-	4,046.31	5,283.59	-	5,283.59
Right-of-use asset	2,596.12	-	2,596.12	1,660.33	-	1,660.33
Capital work-in progress	257.07	-	257.07	-	-	-
Intangible assets under development	-	-	-	66.80	-	66.80
Other intangible assets	467.43	-	467.43	348.66	-	348.66
Other non-financial assets	3,698.20	3,583.18	115.02	2,545.31	2,441.81	103.49
Assets held for sale	105.59	105.59	-	-	-	
Total	13,040.50	5,278.27	7,762.23	11,208.78	3,463.25	7,745.54
Total Assets	3,78,049.49	2,75,435.98	1,02,613.51	2,86,806.01	2,00,650.51	86,155.50
Liabilities						
Financial Liabilities						
Derivative financial instruments	5,202.13	5,202.13	-	2,386.82	2,386.82	-
Payables						
(I) Trade payables	41,328.98	41,328.98	-	35,934.06	35,934.06	-
Debt securities	3,008.00	-	3,008.00	-	-	-
Borrowings (other than debt securities)	45,638.14	43,647.69	1,990.45	38,688.94	37,013.26	1,675.67
Lease liabilities	2,693.72	430.46	2,263.26	1,586.06	296.13	1,289.93
Other financial liabilities *	42,708.63	42,708.63	-	28,732.02	27,017.45	1,714.58
Total	1,40,579.60	1,33,317.89	7,261.71	1,07,327.90	1,02,647.72	4,680.18
Non-financial liabilities						
Current tax liabilities (net)	70.01	70.01	-	515.53	515.53	-
Provisions	754.06	216.41	537.65	946.37	84.53	861.84
Deferred tax liabilities (net)	497.38	-	497.38	396.53	-	396.53
Other non-financial liabilities	1,125.54	1,083.09	42.45	1,538.23	1,496.20	42.04
Liabilities towards Assets held for sale	130.00	130.00	-	-	-	-
Total	2,576.99	1,499.51	1,077.48	3,396.67	2,096.26	1,300.41
Total Liabilities	1,43,156.59	1,34,817.40	8,339.19	1,10,724.57	1,04,743.98	5,980.59
Net Assets	2,34,892.90	1,40,618.58	94,274.32	1,76,081.44	95,906.53	80,174.92

** Maturity analysis of margin from clients (under other financial liabilities) of Rs. 25,917.00 lakhs [previous year: Rs. 20,929.95 lakhs] has been benchmarked to the corresponding fixed deposits (under other bank balances).*



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Note 61 Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

(Rs. in lakhs)

Particulars	As at April 01, 2024	Cash flows [net]	Non cash changes	As at March 31, 2025
Debt securities	-	3,008.00	-	3,008.00
Borrowings (other than debt securities)	38,688.94	6,949.20	-	45,638.14
Lease liabilities	1,586.06	(469.92)	1,577.58	2,693.72
	40,275.00	9,487.28	1,577.58	51,339.86

(Rs. in lakhs)

Particulars	As at April 01, 2023	Cash flows [net]	Non cash changes	As at March 31, 2024
Borrowings (other than debt securities)	19,212.38	19,476.56	-	38,688.94
Lease liabilities	966.65	(327.50)	946.91	1,586.06
	20,179.03	19,149.05	946.91	40,275.00

Note 62 Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Venture' issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements.

Share India Securities Limited ('the Company' or 'the Holding company') shareholding in the following companies as on March 31, 2025 and March 31, 2024 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest [in %]	
		As at March 31, 2025	As at March 31, 2024
Share India Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Capital Services Private Limited	India	100.00%	100.00%
Share India Fincap Private Limited	India	100.00%	100.00%
Share India Insurance Brokers Private Limited	India	94.34%	94.34%
Total Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Algoplus Private Limited *	India	100.00%	100.00%
Share India Smile Foundation	India	100.00%	100.00%
Share India Global Pte. Ltd.	Singapore	100.00%	100.00%
Algowire Trading Technologies Private Limited	India	51.00%	51.00%
Utrade Solutions Private Limited	India	63.50%	63.50%
Silverleaf Securities Research Private Limited #	India	73.09%	Nil

** Formerly -Total Commodities (India) Private Limited*

 # Silverleaf Securities Research Private Limited was incorporated on July 03, 2024 as a subsidiary of Share India Securities Limited with initial ownership of 78.52% which was subsequently adjusted to 73.09% on account of rights issue on December 26, 2024.

Note 63 Non-Controlling Interest

i) (a). Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% of Equity Interest held by Non-controlling Interest	
		As on March 31, 2025	As on March 31, 2024
Algowire Trading Technologies Private Limited	India	49.00%	49.00%
Utrade Solutions Private Limited	India	36.50%	36.50%
Share India Insurance Brokers Private Limited	India	5.66%	5.66%
Silverleaf Securities Research Private Limited *[refer footnote"#" to Note 62]*	India	26.91%	Nil

i) (b). Information regarding Non-controlling Interest

As on March 31, 2025

(Rs. in lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Non-controlling interest as at the beginning of the year	316.79	1,041.97	45.13	-	1,403.89
Share in Total comprehensive income for post acquisition period	11.07	23.25	11.26	(0.98)	44.60
Dilution on issue of ESOP's/shares by subsidiary company	-	7.87	0.58	33.64	42.09
Non-controlling interest as at the end of year	327.86	1,073.09	56.97	32.66	1,490.58

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As on March 31, 2024 (Rs. in lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Non-controlling interest as at the beginning of the year	287.23	1,033.04	-	1,320.27
Share of non-controlling interest in net assets on acquisition date	-	-	43.77	43.77
Share in Total comprehensive income for post acquisition period	30.18	4.33	1.36	35.88
Dilution on issue of ESOP's by subsidiary company	-	5.26	-	5.26
Other adjustments (prior year adjustments)	(0.62)	(0.67)	-	(1.29)
Non-controlling interest as at the end of year	316.79	1,041.97	45.13	1,403.89

ii.) Summarised Financial Information of Subsidiaries (other than wholly owned)

a.) Summarised Balance Sheet

As on March 31, 2025: (Rs. in lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Financial assets	469.27	2,641.73	1,050.33	120.54	4,281.87
Non-financial assets	350.90	669.69	156.24	0.97	1,177.80
Financial liabilities	(50.99)	(115.76)	(144.64)	(0.15)	(311.54)
Non-financial liabilities	(100.09)	(255.67)	(55.40)	-	(411.16)
Total Equity	669.09	2,939.99	1,006.53	121.36	4,736.97
Attributable to:					
Owners of parent	341.23	1,866.90	949.56	88.70	3,246.39
Non-controlling interest	327.86	1,073.09	56.97	32.66	1,490.58

As on March 31, 2024: (Rs. in lakhs)

Particulars	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Financial Assets	741.68	2,572.58	814.88	4,129.14
Non-financial Assets	189.84	726.45	173.60	1,089.89
Financial liabilities	(173.63)	(166.86)	(155.07)	(495.56)
Non-financial liabilities	(111.38)	(277.47)	(36.03)	(424.88)
Total Equity	646.51	2,854.71	797.38	4,298.59
Attributable to:				
Owners of parent	329.72	1,812.74	752.24	2,894.70
Non-controlling interest	316.79	1,041.97	45.13	1,403.89

b.) Summarised Statement of Profit and Loss (Rs. in lakhs)

Post acquisition period ended on March 31, 2025	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Silverleaf Securities Research Private Limited	Total
Total Revenue for the period	1,321.81	1,767.49	1,078.28	-	4,167.58
Profit for the period	27.67	62.18	199.74	(3.64)	285.95
Other Comprehensive Income for the period	(5.08)	1.53	(0.88)	-	(4.43)
Total Comprehensive Income	22.59	63.71	198.86	(3.64)	281.52
Attributable to:					
Owners of parent	11.52	40.46	187.60	(2.66)	236.92
Non-controlling interest	11.07	23.25	11.26	(0.98)	44.60

(Rs. in lakhs)

Post acquisition period ended on March 31, 2024	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Share India Insurance Brokers Private Limited	Total
Total Revenue for the period	1,265.02	1,553.17	663.75	3,481.95
Profit for the period	62.31	5.56	86.40	154.28
Other Comprehensive Income for the period	(0.72)	6.32	(1.15)	4.44
Total Comprehensive Income	61.59	11.88	85.25	158.72
Attributable to:				
Owners of parent	31.41	7.54	83.89	122.84
Non-controlling interest	30.18	4.33	1.36	35.88

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Parveen Gupta

Nikul Agrawal

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Notes forming part of the Consolidated Financial Statement as at and for the year ended March 31, 2025

Note 64 Statement containing salient features of the financial statement of subsidiaries or associate companies as on Reporting Date - March 31, 2025 (Form AOC-1) :-
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Rs. in lakhs)

PART A : Subsidiaries											
1. Sl. No.	1	2	3	4	5	6	7	8	9	10	11
2. Name of the subsidiary	Share India Capital Services Private Limited	Share India Securities (IFSC) Private Limited	Share India Fincap Private Limited	Share India Insurance Brokers Private Limited	Total Securities (IFSC) Private Limited	Share India Algoplus Private Limited *	Share India Global Pte. Ltd.	Share India Smile Foundation	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Silverleaf Securities Research Private Limited
3. The date since when subsidiary was acquired	January 22, 2016	December 07, 2016	May 04, 2018	August 13, 2018	December 09, 2019	May 21, 2020	August 14, 2020	January 05, 2021	November 03, 2021	November 23, 2021	July 03, 2024
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	USD (1 USD = Rs. 85.5814)	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
6. Share capital	525.00	175.00	300.58	545.90	155.00	174.00	219.72	5.00	3.00	34.76	125.00
7. Reserves and surplus	1,276.33	1,795.91	11,971.27	460.63	(23.90)	22,070.12	240.53	(1.86)	666.09	2,905.23	(3.64)
8. Total assets	1,970.50	2,038.71	27,406.51	1,206.57	131.42	30,434.25	3,433.09	3.45	820.18	3,311.42	121.51
9. Total Liabilities	169.17	67.80	15,134.66	200.04	0.32	8,190.13	2,972.84	0.32	151.08	371.43	0.15
10. Investments	-	-	-	-	-	8,268.27	2,994.24	-	-	30.06	-
11. Turnover	2,306.19	1,568.82	6,180.92	1,078.28	3.46	21,123.73	138.42	768.20	1,321.81	1,767.49	-
12. Profit before taxation	1,131.15	397.49	1,380.77	266.61	(2.74)	8,932.77	(66.69)	0.34	37.01	92.96	(4.61)
13. Provision for taxation	283.86	0.61	368.33	66.86	-	2,171.41	-	(0.14)	9.34	30.79	(0.96)
14. Profit/ (Loss) after taxation	847.29	396.87	1,012.44	199.74	(2.74)	6,761.36	(66.69)	0.47	27.67	62.18	(3.64)
15. Other comprehensive income	3.48	43.39	20.38	(0.88)	-	(0.28)	10.48	-	(5.08)	1.53	-
16. Total comprehensive income for the period	850.77	440.27	1,032.82	198.86	(2.74)	6,761.08	(56.21)	0.47	22.59	63.71	(3.64)
17. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	94.34%	100.00%	100.00%	100.00%	100.00%	51.00%	63.50%	73.09%

[Formerly - Total Commodities (India) Private Limited]

PART B : Associates/ Joint-ventures									
Name of Associates	Latest audited Balance Sheet Date *	Shares of Associate/Joint-venture held by the company on the year			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Share-holding as per latest audited Balance Sheet (Rs. in lakhs)	Profit / (Loss) for the year (including other	
		No. (in lakhs)	Amount of investment in Associates (Rs. in lakhs)	Extent of Holding %				Considered in Consolidation (Rs. in lakhs)	Not Considered in Consolidation (Rs. in lakhs)
Nil	N.A.	Nil	Nil	Nil	N.A.	N.A.	Nil	Nil	Nil

There are no Associates of the Group as on March 31, 2025

Notes:
1. Names of subsidiaries which are yet to commence operations- NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA
3. Names of Associates which have been sold during the year: NA

MSKA & ASSOCIATES Chartered Accountants

Parveen Gupta

Sachin

Vikas Agg

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132
Notes forming part of the Consolidated Financial Statement as at and for the year ended March 31, 2025

Note 45 **Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries/ associates/joint ventures:**

Information - For the year ended March 31, 2025

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. in lakhs)	As % of Consolidated profit	Amount (Rs. in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in lakhs)	As % of Total Comprehensive Income	Amount (Rs. in lakhs)
HOLDING COMPANY:								
Share India Securities Limited	84.00%	1,96,064.73	75.28%	24,663.19	110.43%	(793.98)	74.49%	23,869.21
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	0.77%	1,801.33	2.59%	847.29	(0.48%)	3.48	2.66%	850.77
Share India Securities (IFSC) Private Limited	0.84%	1,970.91	1.21%	396.87	(6.04%)	43.39	1.37%	440.26
Share India Fincap Private Limited	5.26%	12,271.85	3.09%	1,012.44	(2.84%)	20.38	3.22%	1,032.82
Share India Insurance Brokers Private Limited	0.43%	1,006.53	0.61%	199.74	0.12%	(0.88)	0.62%	198.86
Total Securities (IFSC) Private Limited	0.06%	131.10	(0.01%)	(2.74)	0.00%	-	(0.01%)	(2.74)
Share India Algoplus Private Limited *	9.53%	22,244.12	20.64%	6,761.36	0.04%	(0.28)	21.10%	6,761.08
Share India Smile Foundation	0.00%	7.14	0.00%	0.47	0.00%	-	0.00%	0.47
Algowire Trading Technologies Private Limited	0.29%	669.09	0.08%	27.67	0.71%	(5.08)	0.07%	22.59
Utrade Solutions Private Limited	1.26%	2,939.99	0.19%	62.18	(0.21%)	1.53	0.20%	63.71
Silverleaf Securities Research Private Limited	0.05%	121.36	(0.01%)	(3.64)	0.00%	-	(0.01%)	(3.64)
Foreign								
Share India Global Pte. Limited	0.20%	460.25	(0.20%)	(66.69)	(1.46%)	10.48	(0.18%)	(56.21)
Less : Non-controlling interest in Subsidiaries	(0.64%)	(1,490.58)	(0.14%)	(46.58)	(0.28%)	1.98	(0.14%)	(44.60)
Less : Consolidation Elimination	(2.05%)	(4,791.50)	(3.33%)	(1,089.68)	-	-	(3.40%)	(1,089.68)
Total (attributable to Owner's of parent)	100.00%	2,33,402.32	100.00%	32,761.88	100.00%	(718.98)	100.00%	32,042.90

** [Formerly -Total Commodities (India) Private Limited]*

Information - For the year ended March 31, 2024

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs. in lakhs)	As % of Consolidated profit	Amount (Rs. in lakhs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in lakhs)	As % of Total Comprehensive Income	Amount (Rs. in lakhs)
HOLDING COMPANY:								
Share India Securities Limited	83.32%	1,45,537.07	71.09%	30,241.51	99.46%	4,425.69	73.77%	34,667.21
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	0.54%	950.56	0.73%	312.53	(0.03%)	(1.17)	0.66%	311.36
Share India Securities (IFSC) Private Limited	0.88%	1,530.65	1.77%	751.10	0.34%	15.22	1.63%	766.32
Share India Fincap Private Limited	6.43%	11,239.02	7.77%	3,305.99	0.02%	0.92	7.04%	3,306.91
Share India Insurance Brokers Private Limited	0.46%	797.38	0.20%	86.40	(0.03%)	(1.15)	0.18%	85.25
Total Securities (IFSC) Private Limited	0.08%	133.83	(0.01%)	(2.67)	-	-	(0.01%)	(2.67)
Share India Algoplus Private Limited *	9.49%	16,581.30	19.09%	8,120.53	-	-	17.28%	8,120.53
Share India Smile Foundation	0.00%	2.66	0.00%	0.23	-	-	0.00%	0.23
Algowire Trading Technologies Private Limited	0.37%	646.51	0.15%	62.31	(0.02%)	(0.72)	0.13%	61.59
Utrade Solutions Private Limited	1.63%	2,854.71	0.01%	5.56	0.14%	6.32	0.03%	11.88
Foreign								
Share India Global Pte. Limited	0.30%	516.46	0.09%	40.38	0.15%	6.73	0.10%	47.10
Less : Non-controlling interest in Subsidiaries	(0.80%)	(1,403.89)	(0.08%)	(33.99)	(0.04%)	(1.89)	(0.08%)	(35.88)
Less : Consolidation Elimination	(2.70%)	(4,708.70)	(0.82%)	(348.00)	-	-	(0.74%)	(348.00)
Total (attributable to Owner's of parent)	100.00%	1,74,677.56	100.00%	42,541.89	100.00%	4,449.94	100.00%	46,991.83

** [Formerly -Total Commodities (India) Private Limited]*

Note 66 Other Regulatory requirements

a. Ratios

Additional regulatory information requires disclosure of ratios under (WB) (xiv) of Division III of amended Schedule III of the Companies Act, 2013.The disclosure of ratios is not applicable to the Holding Company as it is in broking business and it has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per section 45-IA of Reserve Bank of India Act, 1934.

b. Title deeds of immovable property not held in the name of the Group

The Group holds title deeds of all the immovable property (other than properties where the companies under the group is the lessee and the lease agreements are duly executed in favour of the lessee) in name of the respective entities under the Group.

c. Fair valuation of Investment property, and Revaluation of Property, plant & equipment, and Intangible assets

The fair value of investment property disclosed in Note 13(a) is based on a valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Further, the Group has not revalued its Property, plant & equipment, and Intangibles assets during the year.

d. Relationship with struck off companies

The Group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013, during the current year 2024-25 and previous year 2023-24, as such no declaration is required to be furnished.

e. Registration of charge/satisfaction

There are no charges or satisfaction, which is yet to be registered as on March 31, 2025 and March 31, 2024 with the Registrar of Companies beyond the statutory period.

f. Details of Benami Property

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

g. Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or other lender during the current year and previous year.

h. Compliance with number of layer of Companies

The Group has complied with requirements in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

i. Crypto currency or Virtual Currency

The Group has neither traded nor invested in Crypto currency or Virtual currency during current and previous financial year.

j. Compliance with approved scheme (s) of arrangements

During the financial year ended March 31, 2024, the Board of Directors of the Holding Company approved the scheme of amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited (Holding Company) under Section 230 to 232 of the Companies Act, 2013. The Scheme of Amalgamation shall be subject to necessary statutory and regulatory approvals including the approval of the Stock Exchanges, Securities and Exchange Board of India, the National Company Law Tribunal, the Registrar, the Official Liquidator (as may be applicable) and/or such other competent authorities, as may be required under applicable laws.

As on the balance sheet date, such approval of scheme from regulator's is still under process.

k. Undisclosed Income

There were no previously unrecorded income that have been surrendered or disclosed as income by the Group during the year in the tax assessments under the Income Tax Act, 1961

l. Utilisation of borrowed fund & Share Premium

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

m. In respect of Borrowings secured against current assets

Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

MSKA & ASSOCIATES Chartered Accountants

Parveen Gupta

n. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The Group has not granted any loans or advances in the nature of loans to the Directors, Promotors, Key Managerial Personnel and their relatives during the year. However, the Group granted loans to the related parties and reported such amount in *Note 56* of the Financial statements.

o. Disclosures under Section 186 of the Companies Act, 2013

The Group has complied with the provisions of Sections 186 of the Companies Act, 2013, in respect of loans granted, investments made and guarantees given in the current year or previous year.

Note 67 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

(Rs. in lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
a.) Principal amount outstanding	43.42	16.35
b.) Principal amount due and remaining unpaid	-	0.10
c.) Interest due on (b) above and the unpaid interest	-	-
d.) Interest paid on all delayed payments under the MSMED Act	-	-
e.) The amount of interest accrued and remaining unpaid at the end of period	-	-
f.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with management.

Note 68 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the consolidated financial statements. In terms of Ind AS 10 "Events occurring after reporting period', the Holding company has not recognised Final dividend (recommended by the board) as a liability at the end of the reporting period.

Note 69 Exceptional item

Contract settlement expense:

During the year ended March 31, 2024 an amount of USD 1,00,000 [Rs. 83.49 Lakhs] was paid by the subsidiary company "Utrade Solution Private Limited" in accordance with the settlement agreement executed for termination of the Master Services Agreement (MSA) and Statement of Work (SOW) with Al Ramz Corporation Investment & Development PJSC.

Note 70 Note on Code on Social Security, 2020

The Code on Social Security, 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 71 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Sriparna De
Partner
Membership No. 060978

Place : Noida
Dated : May 23, 2025

For and on behalf of the Board of Directors of
Share India Securities Limited

Parveen Gupta
Chairman & Managing Director
DIN: 00013926

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Vijay Kumar Rana
Chief Financial Officer

Vikas Aggarwal
Company Secretary & Compliance Officer
M.No. FCS 5512

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

K R Srinivasan
B Com, Grad CWA, FCA

Independent Auditor's Report

To the Members of Silverleaf Capital Services Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Silverleaf Capital Services Private Limited ("the Company"), which comprise the Balance Sheet as at 30 September, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the period ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30 September 2025 and its Profit and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013, we enclose in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent they are applicable to the Company.

1. As required by sub section 3 of Section 143 of the Act, we report that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules;

   e) On the basis of written representations received from the Directors as on 30 September, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on 30 September, 2025, from being appointed as a director in terms of sub section 2 of Section 164 of the Act;

   f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls, with reference to financial statements and operating effectiveness of such controls is not applicable to the Company;

   g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion, and to the best of our information and according to the explanations given to us:

   1) There are no pending litigations by or against the Company which would impact its financial position.

   2) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W



K R Srinivasan
Proprietor
M No 048489

Mumbai
19 December, 2025

Annexure A to the Independent Auditors' Report of Silverleaf Capital Services Private Limited for the Period ended 30 September, 2025

(Referred to in our Auditors' Report of even date)

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

2. The Company did not own inventories at any time during the year.

3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans, investments, guarantees and security.

5. The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed thereunder.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013 in respect of the activities carried out by the Company.

7. According to the information and explanations given to us and the records examined by us, in our opinion, the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional Tax and any other material statutory dues as applicable with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Professional Tax and any other material statutory dues were in arrears as at the year end for a period of more than six months from the date they became payable.

   According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.



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8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings from any banks or financial institutions.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provisions of Clause 3(xvi) of the Order are not applicable.

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

K R Srinivasan
Proprietor
M No 048489

Mumbai
19 December, 2025

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

K R Srinivasan
B Com, Grad CWA, FCA

Annexure B to the Independent Auditors' Report of Silverleaf Capital Services Private Limited for the year ended 30 September, 2025

(Referred to in our Auditors' Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub Section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Silverleaf Capital Services Private Limited ("the Company") as of 30 September, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 30 September 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489

Mumbai
19 December, 2025

"Shri Nivas", H 2, Balkrishna, Jai Prakash Road, Next to Versova Metro Station, Andheri West, Mumbai 400 053, India
Tel: + 91 – 22 - 2639 6983 / 2639 6984 / 6514 4116 / Cell: + 91 - 98201 47079 / www.krsassociates.com / krsri@hotmail.com

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER, 2025

Significant Accounting Policies

1. Basis of Preparation

   These financial statements have been prepared to comply in all material aspects with the applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

   All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act.

2. Revenue Recognition

   Income from services is recognised net of service tax, as applicable. Interest on investments is recognised on a time proportionate basis taking into account the amounts invested and the rate of interest. Dividend income on investments is recognised when the right to receive dividend is established.

3. Expenditure

   Expenses are accounted on accrual basis.

4. Tangible Assets

   Tangible assets are stated at acquisition cost and net of accumulated depreciation. Depreciation is provided on a pro-rata basis on the straight line method over the useful lives as prescribed under Schedule II to Companies Act, 2013.

5. Investments

   Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value. Long term investments are stated at cost. Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as "Current investments". All other investments are classified as "Long term investments.

6. Inventories

   Inventories are valued at lower of cost or net realizable value.

7. Trade Receivables and Loans and Advances

   The Balances in respect Trade Receivables and Loans and Advances are subject to confirmation and reconciliation thereof from respective parties. However, in the opinion of the Management the same have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the accounts, unless otherwise stated, and adequate provisions / write offs for all the unconfirmed balances of the parties have been made.



8. Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event. These are reviewed each year end date and adjusted to reflect the best current estimate. Contingent liabilities are disclosed when there is a possible or a present obligation arising from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

9. Income Taxes

Tax expense for the year comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to the taxation authorities using the applicable tax rates and tax laws. Deferred tax is recognised for the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

10. Foreign Currency Transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

11. Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculated diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

12. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

13. Previous Years Figures

Previous years' figures have been regrouped / restated wherever necessary to confirm with this years' classification. Figures in parenthesis are in respect of the previous year. All figures have been rounded off to the nearest rupee.

As per our Report of even date

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489

Mumbai
19 December, 2025

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER, 2025

Particulars	Notes	As at 30 September 2025		As at 31 March 2025	
		Rs (Hundreds)	Rs (Hundreds)	Rs (Hundreds)	Rs (Hundreds)
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	880.40		879.30	
Reserves and Surplus	2	30,70,710.42		24,28,134.78	
Money Received against Share Warrants		-	30,71,590.82	-	24,29,014.08
Share Application Money Pending Allotment					
Non Current Liabilities					
Long Term Borrowings		-		-	
Deferred Tax Liabilities (Net)	3	-		-	
Other Long Term Liabilities		-		-	
Long Term Provisions		-		-	
Current Liabilities					
Short Term Borrowings		-		-	
Trade Payables				-	
(a) Total outstanding dues of Micro and Small Enterprises; and (b) Total outstanding dues of creditors other than Micro and Small Enterprises.	4	47,200.15		3,24,698.99	
Other Current Liabilities		-		-	
Short Term Provisions	5	2,68,309.89	3,15,510.04	84,788.47	4,09,487.46
TOTAL			33,87,100.85		28,38,501.54
ASSETS					
Non Current Assets					
Property, Plant and Equipment	6	30,085.01		38,189.20	
Intangible Assets	6A	-		58.54	
Capital Work in Progress		-		-	
Intangible Assets Under Development		-		-	
Non Current Investments		-		-	
Deferred Tax Assets (Net)	3	21,924.53		1,044.16	
Long Term Loans and Advances	7	14,069.70		14,069.70	
Other Non Current Assets		-	66,079.25	-	53,361.60
Current Assets					
Current Investments	8	27,80,029.37		11,57,586.42	
Inventories	9	71,282.75		-	
Trade Receivables		-		-	
Cash and Cash Equivalents	10	1,59,351.90		15,56,730.45	
Other Bank balance	10A	-		-	
Short Term Loans and Advances	11	2,62,929.77		23,693.22	
Other Current Assets	12	47,427.81	33,21,021.61	47,129.85	27,85,139.94
TOTAL			33,87,100.85		28,38,501.54

Significant accounting policies and notes to Accounts

As Per Our Report of Even Date
For K R Srinivasan & Associates
Chartered Accountants
K R Srinivasan
FRN 114627W

K R Srinivasan
Proprietor
M No 048489
UDIN :- 26048489KLFIQL9787
Place :Mumbai
Date: 19-12-2025

For and on behalf of the Board

Vikash Singh
Director
DIN 02239598

Piyush Kedia
Director
DIN 02937093

K R SRINIVASAN & ASSOCIATES CHARTERED ACCOUNTANTS

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025

Particulars	Notes	As at 30 September 2025		As at 31 March 2025	
		Rs (Hundreds)	Rs (Hundreds)	Rs (Hundreds)	Rs (Hundreds)
Continuing Operations					
INCOME					
Revenue from Operations	13	18,28,644.88		31,62,123.50	
Other Income	14	77,482.73		1,75,506.16	
Total Income			19,06,127.61		33,37,629.65
EXPENSES					
Cost of Materials Consumed		-		-	
Purchases of Stock in Trade	9	71,282.75		-	
Changes in Inventories of Traded Goods,	9A	(71,282.75)		-	
Employee Benefits Expense	15	4,95,139.88		17,97,085.81	
Finance Cost	16	7.05		4,845.30	
Depreciation and Amortization Expense	6	13,446.12		25,067.13	
Other Expenses	17	6,61,779.12		15,52,048.16	
Total Expenses			11,70,372.17		33,79,046.40
Profit Before Exceptional and Extraordinary Items & Tax			7,35,755.44		(41,416.75)
Exceptional Items			-		-
Profit Before Extraordinary Items & Tax			7,35,755.44		(41,416.75)
Extraordinary Items			-		-
Profit Before Tax			7,35,755.44		(41,416.75)
Tax Expense					
Current Tax		1,84,708.60		-	
Deferred Tax	3A	(20,880.38)	1,63,828.22	(2,834.90)	(2,834.90)
Profit/(Loss) for the period from continuing operations			5,71,927.22		(38,581.85)
Discontinuing Operations					
Profit / (Loss) for the Period from Discontinuing Operations			-		-
Tax Expense of Discontinuing Operations			-		-
Profit/(Loss) from Discontinuing operations after Tax			-		-
Profit / (Loss) for the Period			5,71,927.22		(38,581.85)
Earnings per equity share (Face value 10 each)					
Basic			64.96		(4.39)
Diluted			64.96		(4.39)

As Per Our Report of Even Date
For K R Srinivasan & Associates
Chartered Accountants
K R Srinivasan
FRN 114637W

K R Srinivasan
Proprietor
M No 048489
UDIN :- 26048489KLFI9L9787
Place : Mumbai
Date: 19-12-2025

For and on behalf of the Board

Vikash Singh
Director
DIN 02299598

Piyush Kedia
Director
DIN 02937093

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025

Particulars	As at 30 September 2025 Rs (Hundreds)		As at 31 March 2025 Rs (Hundreds)	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		7,35,755.44		(41,416.74)
Add:-Adjustments for:				
Depreciation and amortisation	13,446.12	5,89,072.36	25,867.13	18,66,419.37
ESOP provision	50,763.50		5,43,550.46	
Finance costs	7.05		4,845.30	
Trading Expenses HSL Securities			1,828.03	
Trading Expenses Share India Securities	5,24,855.69		12,91,928.45	
		13,24,827.80		18,25,082.63
Less:-Adjustments for:				
Interest income	3,874.00	19,06,039.05	19,786.33	33,35,110.28
Profit on sale of other investment (T Bills)	73,517.27		1,12,125.95	
Dividend income	-		617.37	
Gain / Loss From Share India Securities Ltd.	18,28,644.88		31,62,123.50	
Net gain / (loss) on sale of investment	2.90		40,457.14	
Operating profit / (loss) before working capital changes		(5,81,211.25)		(15,10,107.65)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:		(2,78,983.98)		34,239.22
Long-term loans and advances			(2,780.00)	
Other current assets	(297.96)		10,941.03	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,778.54		1,84,411.54	
Other Trade Payable (Statutory & Other Dues)	(2,79,269.38)			
Short-term provisions	(1,187.18)		(1,58,333.35)	
Cash generated from operations		(8,60,195.23)		(14,75,868.43)
Cash flow from extraordinary items				
Net income tax (paid) / refunds		-		8,146.64
Net cash flow from / (used in) operating activities (A)		(8,60,195.23)		(14,84,015.07)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(5,283.39)	(4,85,779.54)	(9,069.70)	16,05,222.28
Proceeds from sale of fixed assets			-	
Purchase of long-term investments (Subsidiaries)			-	
Sales (Purchase) of other investments	(18,61,679.50)		(4,27,861.82)	
Long-term loans and advances			-	
Loans & advances given to Subsidiaries			-	
Interest income	3,874.00		19,786.33	
Dividend received	-		617.37	
Profit on sale of other investment (T Bills)	73,517.27		1,12,125.95	
Gain / Loss From trading Derivative Share India Securities Ltd.	13,03,789.18		18,70,195.05	
Net Profit From Sale of Investment	2.90	-	39,429.11	-
Net cash flow from / (used in) investing activities (B)		(4,85,779.54)		16,05,222.28
C. Cash flow from financing activities				
Proceeds from issue of equity shares	1.10	(51,403.78)	-	(4,845.30)
Security Premium from issue of equity shares	19,884.92		-	
Proceeds from issue of preference shares	-		-	
Stock in trade	(71,282.75)			
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	-		-	
Proceeds from other short-term borrowings				
Repayment of other short-term borrowings	-		-	
Share issue expenses	-		-	
Finance cost	(7.05)		(4,845.30)	
Cash flow from extraordinary items	-	-	-	-
Net cash flow from / (used in) financing activities (C)		(51,403.78)		(4,845.30)

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025

Particulars	As at 30 September 2025 Rs (Hundreds)		As at 31 March 2025 Rs (Hundreds)	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(13,97,378.55)		1,16,361.91
Cash and cash equivalents at the beginning of the year		15,56,730.45		14,40,368.54
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the period		1,59,351.90		15,56,730.45
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		1,59,351.90		15,56,730.45
(a) Cash on hand		1,527.88		1,443.19
(b) Balances with banks				
(i) In current accounts		1,57,824.03		15,55,287.27
(ii) In EEFC accounts		-		-
(iii) In Fixed deposit accounts		-		-
(c) Interest accrued on deposits				-
(d) Current investments considered as part of cash & cash equivalents				-
		1,59,351.90		15,56,730.45

See accompanying notes forming part of the financial statements

As Per Our Report of Even Date
For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 048489
Place :Mumbai
Date: 19 December, 2025

For and on behalf of the Board

Vikash Singh
Director
DIN 02299598

Piyush Kedia
Director
DIN 02937093

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Notes To Financial Statements For The Period Ended 30 September, 2025

1. SHARE CAPITAL	As at 30 September 2025	As at 31 March 2025
	Rs (Hundreds)	Rs (Hundreds)
Authorised Share Capital :		
Equity Shares 50000 (50000) of Rs.10 each	5,000.00	5,000.00
Total	5,000.00	5,000.00
Issued Subscribed and Paid Up Capital :		
8804 (8804) Equity Shares of Rs.10 each	880.40	879.30
Total	880.40	879.30
Grand Total	880.40	879.30

(i) Reconciliation of shares outstanding at the beginning and at the end of the period/ year

Particulars	As at 30 September 2025			As at 31 March 2025		
	Number of shares	Face value per share	₹	Number of shares	Face value per share	₹
Equity Shares Shares outstanding at the beginning of the year	8,793.00	10.00	87,930.00	8,793.00	10.00	87,930.00
Shares issued during the year	11.00	10.00	110.00	-	-	-
Shares outstanding at the end of the year	8,804.00	10.00	88,040.00	8,793.00	10.00	87,930.00

Note : (ii)

Each equity share contains one and equal voting rights

(iii) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at 30 September 2025		As at 31 March 2025	
	Number of shares	Percentage holding (%)	Number of shares	Percentage holding (%)
Abhinav Gupta	78	0.89	78	0.89
Aditya Jain	-	-	-	-
Alteran Partners	568	6.45	568	6.46
Anisha Malik	56	0.64	56	0.64
Ashok Das	-	-	-	-
Ashish Meena	-	-	-	-
Bhavya Vijay	72	0.82	72	0.82
Dhananjay Sahasrabudhe	2,354	26.74	2,354	26.77
DM Prime Square Research & Analytics Private Limited	462	5.25	462	5.25
Jeehu Thomas	-	-	-	-
Manish Mittal HUF	112	1.27	112	1.27
Keivan Shah	11	0.12	-	-
Mukti Agarwal	568	6.45	568	6.46
Piyush Kedia	3,000	34.08	3,000	34.12
Saurabh Das	-	-	-	-
Securocrop Securities India Private Limited	228	2.59	228	2.59
Sushila Devi Mittal	114	1.29	114	1.30
Siddarth Sarangdhar	-	-	-	-
Sparsh Grover	-	-	-	-
Vikash Singh	1,181	13.41	1,181	13.43
Total	8,804	100	8,793	100

Note: (iv)

Details of Shareholding of Promoters

Shares held by promoters	As at 30 September 2025		As at 31 March 2025		% change during the period
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dhananjay Sahasrabudhe	2,354	26.77	2,354	26.77	-
Piyush Kedia	3,000	34.12	3,000	34.12	-
Vikash Singh	1,181	13.43	1,181	13.43	-
Total	6,535	74.32	6,535	74.32	-

K.R SRINIVASAN & ASSOCIATES

Notes To Financial Statements For The Period Ended 30 September, 2025	Rs (Hundreds)	Rs (Hundreds)

2. RESERVES & SURPLUS	As at 30 September 2025	As at 31 March 2025
(i) Capital Redemption Reserve		
Balance at the beginning of the year	293.00	293.00
Add : Additions during the year	-	-
Less : Transfer / Adjustment during the year	-	-
Total balance at the end of the reporting period (i)	**293.00**	**293.00**
(ii) Profit & Loss Account		
Balance at the beginning of the year	23,99,100.27	19,02,278.30
Add : Profit/ (Loss) for the year	5,71,927.22	(38,581.85)
Add: Employee Stock Option Outstanding	50,763.50	5,43,550.46
Less : Prior period tax adjustment	-	(8,146.64)
Total (ii)	**30,21,791.00**	**23,99,100.27**
(iii) Securities Premium		
Balance at the beginning of the year	28,741.50	28,741.50
Add : Additions during the year	19,884.92	-
Total balance at the end of the reporting period (iii)	**48,626.42**	**28,741.50**
Grand Total (i+ii+iii)	**30,70,710.42**	**24,28,134.77**

3. DEFERRED TAX LIABILITIES/(ASSETS)	As at 30 September 2025	As at 31 March 2025
Deferred Tax Liabilities		
Branch Profit Tax	-	-
Fixed Assets	-	1,790.74
Total (i)	-	**1,790.74**
Deferred Tax Assets		
Balance at the beginning of the year	1,044.16	-
Add: DTA on PPE due to timing difference	1,220.38	2,834.90
Add: DTA on Expenses allowable on payment basis in Income tax	19,660.00	-
Total (ii)	21,924.54	2,834.90
Grand Total (i)+(ii)	**(21,924.54)**	**(1,044.16)**

3A. 3. DEFERRED TAX LIABILITIES		
Closing Deferred tax assets	1,044.16	(1,79,074.00)
Opening Deferred tax assets	21,924.54	1,04,416.00
Deferred tax for the reporting period	**(20,880.38)**	**(2,83,490.00)**

4. Trade Payables	As at 30 September 2025	As at 31 March 2025
- Due to micro and small enterprises	-	-
- Other than micro and small enterprises:-	-	-
Trade payables	19,661.71	17,891.17
Others	27,538.44	3,06,807.82
Total	**47,200.15**	**3,24,698.99**

K.R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Notes To Financial Statements For The Period Ended 30 September, 2025	Rs (Hundreds)	Rs (Hundreds)
4A. Trade Payables	As at 30 September 2025	As at 31 March 2025
- Due to micro and small enterprises		
- Other than micro and small enterprises:-		
Trade Payables		
Arika Securities		
K R Srinivasan & Associates	34.28	130.28
Sandeep Vishwakarma	972.00	1,984.00
Searce Cosourcing Technologies P Ltd	-	440.00
S V Bhayani	-	327.44
T K Gupta Associates	-	39.78
HDFC CC Vikash Singh	-	1,080.00
HDFC Credit Card Dhananjay Sahasrabudhe	16,937.25	13,889.67
HDFC Credit Card Piyush Kedia	471.28	-
Expense Reimbursements Vikash Singh	909.20	-
NSDL / CDSL	128.70	-
Total	9.00	-
Others	19,661.71	17,891.17
Statutory and Employees Due		
Gst Payable		
Gst Payable Under RCM	(717.20)	(717.20)
Tax Deducted at Source Payable	2,538.48	-
Bonus Payable	9,876.57	1,95,665.76
Profession Tax Payable	-	1,05,521.31
Provident Fund Payable	48.00	40.00
Salary Payable	6,746.99	6,307.91
Total	9,055.60	-
	27,538.44	3,06,807.82

Trade Payables Ageing

As on 30-09-2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	47,200.15	-	-	-	47,200.15
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total	47,200.15	-	-	-	47,200.15

As on 31.03.2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,24,698.99	-	-	-	3,24,698.99
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-
Total	3,24,698.99	-	-	-	3,24,698.99

5. SHORT TERM PROVISIONS	As at 30 September 2025	As at 31 March 2025
Provision for Employee Related Liabilities		
Provision for Employees		
Provision for Gratuity	83,601.29	84,788.47
Provision for Income tax	1,84,708.60	-
Total	2,68,309.89	84,788.47

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Notes To Financial Statements For The Period Ended 30 September, 2025 — **AS PER COMPANIES ACT**

6 Property, Plant and Equipment — Rs (Hundreds)

	Particulars	Rate (%)	Gross Block: Cost As At 01.04.25	Gross Block: Additions During the Year	Gross Block: Deletions During the Year	Gross Block: Cost As At 30.09.25	Accumulated Depreciation: Upto 01.04.25	Accumulated Depreciation: For the Quarter as at 30.09.25	Accumulated Depreciation: Upto 30.09.25	Net Block: As At 30.09.25	Net Block: As At 01.04.25
I.	Furniture, Fittings & Fixtures										
1	Furniture & Fixtures	10.00%	696.64			696.64	539.80	34.83	574.69	121.95	156.78
2	Table 1	10.00%	-	203.24	-	203.24	-	8.19	8.19	195.05	-
3	Table 2	10.00%	-	147.89	-	147.89	-	5.51	5.51	142.38	-
4	Chairs	10.00%	285.30	-	-	285.30	284.88	0.42	285.30	-	0.42
5	Chairs New	10.00%	52.88	-		52.88	31.33	2.64	33.97	18.91	21.55
6	Office Chairs	10.00%	369.97	-		369.97	48.59	19.50	68.09	321.88	341.38
7	Smart Grid Chair	10.00%	127.11	-		127.11	27.06	6.36	33.42	93.69	100.05
8	Orthopaedic Chair	10.00%	439.96	-		439.96	12.66	22.00	34.66	405.30	427.30
	Total (I) Furniture, Fittings & Fixtures		1,991.86	351.13	-	2,342.99	944.78	99.44	1,043.82	1,299.16	1,047.48
II.	Office Equipments										
1	APC 600VA Back UPS System	20.00%	556.60	-	-	556.60	489.50	55.60	545.10	11.44	67.10
2	APC Back UPS System	20.00%	135.58	-	-	135.58	119.18	13.56	132.74	2.84	16.40
3	Printer	20.00%	136.99	-		136.99	6.31	13.70	20.01	116.98	130.68
4	Batteries	20.00%	896.80	-		896.80	656.51	89.68	746.19	150.61	240.29
5	Wireless Headphones	20.00%	1,144.05	-	-	1,144.05	390.10	114.41	504.51	639.55	753.95
6	Wireless Headphones	20.00%	253.39	-	-	253.39	76.57	25.34	101.91	151.48	176.82
7	Wireless Headphones	20.00%	104.30	-	-	104.30	25.53	10.43	35.96	68.34	78.77
8	Bain Marie	20.00%	-	170.00	-	170.00	-	16.67	16.67	153.33	-
9	UPS Eaton 9E 3 KVA	20.00%	-	981.19	-	981.19	-	81.64	81.64	899.55	-
10	Refrigerator - Haier 185L	20.00%	-	116.90	-	116.90	-	9.72	9.72	110.18	-
11	Batteries	20.00%	-	465.20		465.20	-	5.40	5.40	463.80	-
	Total (II) Office Equipments		3,227.71	1,733.29	-	4,961.01	1,763.70	434.25	2,196.96	2,764.10	1,464.01
III.	Computers										
1	Power Edge R450	33.33%	3,150.00	-	-	3,150.00	1,600.66	524.95	2,125.61	1,024.39	1,549.34
2	Assemble Computer System	33.33%	-	1,454.00	-	1,454.00	-	195.18	195.18	1,258.82	-
3	Apple Macbook 2023	33.33%	893.14	-	-	893.14	651.63	148.84	800.47	92.67	241.51
4	Apple Mac Book Purchase	33.33%	1,311.86	-		1,311.86	763.38	218.62	982.00	329.86	548.48
5	Apple Laptop 2025	33.33%	2,040.55	-		2,040.55	327.95	340.06	668.01	1,372.54	1,712.60
6	Laptop with OLED	33.33%	800.76	-		800.76	568.15	133.45	701.60	99.16	232.61
7	Laptops 2025	33.33%	1,182.60	-		1,182.60	102.32	197.08	299.40	883.20	1,080.28
8	Computer Hardware 2023	33.33%	36,051.00	-		36,051.00	19,395.51	5,980.10	25,375.61	10,675.39	16,655.49
9	Computer Hardware 2025	33.33%	2,832.90	-		2,832.90	287.14	472.10	759.24	2,073.66	2,545.76
10	Computers	33.33%	2,141.70	-		2,141.70	142.77	356.91	499.68	1,642.02	1,998.93
11	Dell Monitor 2022	33.33%	185.69	-		185.69	185.69	-	185.69	-	-
12	Hardware 2022	33.33%	2,376.00	-	-	2,376.00	2,376.00	-	2,376.00	-	-
13	Computer Cooling Hardware	33.33%	295.00	-		295.00	56.84	49.16	106.00	189.00	238.16
	Total (III) Computers		53,261.20	1,454.00	-	54,715.20	26,458.64	8,816.48	35,274.49	19,440.71	28,802.18

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

6	Property, Plant and Equipment										Rs (Hundreds)
			Gross Block			Accumulated Depreciation				Net Block	
	Particulars	Rate (%)	Cost As At 01.04.25	Additions During the Year	Deletions During the Year	Cost As At 30.09.25	Upto 01.04.25	For the Quarter as at 30.09.25	Upto 30.09.25	As At 30.09.25	As At 01.04.25
IV.	Server										
1	Dell R450 Server	33.33%	2,800.00	-		2,800.00	1,769.59	466.62	2,236.21	563.79	1,030.41
2	Dell R450 Server	33.33%	564.00	-		564.00	285.54	93.99	379.53	184.47	278.46
3	Server 2024	33.33%	8,441.72	-	-	8,441.72	5,611.88	1,406.81	7,018.69	1,423.03	2,829.84
4	Server 2024	33.33%	6,834.56	-	-	6,834.56	4,531.02	1,138.98	5,670.00	1,164.56	2,303.54
5	Computer Server 2022	33.33%	2,100.00	-		2,100.00	2,100.00	-	2,100.00	-	-
6	Dell Server 2022	33.33%	1,200.00	-		1,200.00	1,200.00	-	1,200.00	-	-
	Total (IV) Server		21,880.28	-	-	21,880.28	15,498.43	2,096.40	18,594.83	3,285.45	6,381.85
V.	Electrical Equipment										
1	SVC 7120	33.33%	2,411.04	-	-	2,411.04	1,306.40	401.80	1,708.20	702.84	1,104.64
2	SVC 7150	33.33%	1,541.64	-	-	1,541.64	835.22	256.91	1,092.23	449.41	706.42
3	Solarfarm 2022	33.33%	2,855.00	-		2,855.00	2,855.00	-	2,855.00	-	-
4	Solarfarm 2023	33.33%	2,300.00	-		2,300.00	1,618.26	383.36	2,001.56	298.45	681.74
5	Solarfarm Q1&2 - 2025	33.33%	-	1,786.52	-	1,786.52	-	125.61	125.61	1,660.91	-
	Total (V) Electrical Equipment		9,107.68	1,786.52	-	10,894.20	6,614.88	1,167.68	7,782.60	3,111.60	2,492.80
	Total (A) PPE (I + II + III + IV + V) As at 30.09.2025		81,468.72	5,311.92	-	84,780.86	61,279.83	13,416.12	84,695.65	30,085.01	38,188.38
	6A Intangible Asset										
1.	Softwares										
1	Tally Prime Silver Software	33.33%	180.00	-	28.55	151.46	121.46	30.00	151.46	0.00	58.54
	Total (B) Softwares		180.00	-	28.55	151.46	121.46	30.00	151.46	0.00	58.54
	Total (C= A+B) As at 30.09.2025		81,648.72	5,311.92	28.55	84,932.12	61,400.59	13,446.12	84,847.11	30,085.02	38,247.74
	Previous Year (31.03.2025) Total		80579.03	9069.7	0	89648.73	26333.86	25067.13	51400.99	38247.74	54245.17



Notes To Financial Statements For The Period Ended 30 September, 2025	Rs (Hundreds)	Rs (Hundreds)

7. LONG TERM LOANS & ADVANCES	As at 30 September 2025	As at 31 March 2025
Other Long Term Loans & Advances		
Secured, Considered Good	-	-
Unsecured, Considered Good	14,069.70	14,069.70
Unsecured, Considered Doubtful	-	-
Less : Provision for Doubtful Loans & Advances	-	-
Total	14,069.70	14,069.70

8. CURRENT INVESTMENTS	As at 30 Septemeber 2025	As at 31 March 2025
A. Quoted Investments		
In Government Securities of Local Authorities		
Share India Securities Ltd Margin Money (Treasury Bills)	26,75,000.00	10,52,510.00
In Equity Securities		
India Infoline Ltd	-	45.37
2 Shares of Federal Bank Ltd	-	1.28
Total (i)	26,75,000.00	10,52,557.05
B. Unquoted Investments		
In Equity Securities	As at 30 Septemeber 2025	As at 31 March 2025
Topper Technologies Pvt Ltd (1665 CCP Shares)	1,05,029.37	1,05,029.37
Total (ii)	1,05,029.37	1,05,029.37
Less : Provision for Diminution in value of Current Investments (iii)	-	-
Grand Total (i)+(ii)-(iii)	27,80,029.37	11,57,586.42
Aggregate Value of Unquoted Investments	1,05,029.37	1,05,029.37
Aggregate Value of Quoted Investments	26,75,000.00	10,52,557.05
Market Value of Quoted Investments	-	-

Notes
- All investments are held in the name of the company.
- Investments are valued at cost and are considered good and fully recoverable.
- No provision for diminution in value is considered necessary by the management as of the reporting date.

9. Purchases of traded goods		
Particulars	As at 30 Septemeber 2025	As at 31 March 2025
Stock-in-Trade		
- Equity Shares (Trading)	71,282.75	-
TOTAL INVENTORIES	71,282.75	-

9A. Changes in Inventories	As at 30 Septemeber 2025	As at 31 March 2025
Inventories at the beginning of the year		
- Stock in trade	-	-
Inventories at the end of the year		
- Stock in trade	71,282.75	-
Net decrease/(increase)	(71,282.75)	-

Break-up of Stock-in-Trade				
Category	Quantity	Cost (₹)	Market Rate 30.09.2025	Value (₹)
Equity Shares				
AKSHARA TECHNOLOGIES LIMITED-INE155E01013	1,600.00	1,614.89	1,596.65	25,546.40
DYNAMATIC TECHNOLOGIES LTD.-INE221B01012	400.00	6,867.11	6,857.40	27,429.60
GNG Electronics Limited INE18J001028	5,250.00	347.42	348.70	18,306.75
Total				71,282.75

K.R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Notes To Financial Statements For The Period Ended 30 September, 2025	Rs (Hundreds)	Rs (Hundreds)

10. CASH & CASH EQUIVALENTS	As at 30 September 2025	As at 31 March 2025
Cash Balance on Hand		
Cash in Hand	1,527.88	1,443.19
Total-(i)	1,527.88	1,443.19
Bank Balance with Scheduled Bank	As at 30 September 2025	As at 31 March 2025
In Current Accounts	14,100.80	7,89,717.89
In Deposit Accounts	1,43,723.22	7,65,569.38
Total-(ii)	1,57,824.03	15,55,287.27
Grand Total-(i)+(ii)	1,59,351.90	15,56,730.46
10 A : Other Bank balance	-	-

11. SHORT TERM LOANS & ADVANCES	As at 30 September 2025	As at 31 March 2025
Other Short Term Loans & Advances		
Secured, Considered Good	-	-
Unsecured, Considered Good	2,62,929.77	23,693.22
Unsecured, Considered Doubtful	-	-
Less : Provision for Doubtful Loans & Advances	-	-
Total	2,62,929.77	23,693.22

12. OTHER CURRENT ASSETS	As at 30 September 2025	As at 31 March 2025
Advance Tax	45,000.00	45,000.00
Tax Deducted at Source Receivable	2,427.81	2,040.41
Other Receivables	-	85.44
Total	47,427.81	47,125.85



Notes To Financial Statements For The Period Ended 30 September, 2025	Rs (Hundreds)	Rs (Hundreds)

13.REVENUE FROM OPERATIONS	As at 30 September 2025	As at 31 March 2025
Income from Trading		
Gain / Loss From Share India Securities Ltd.	18,28,644.88	31,62,123.50
Grand Total	18,28,644.88	31,62,123.50

14.OTHER INCOME	As at 30 September 2025	As at 31 March 2025
Dividend Income	-	617.37
Interest Income	3,874.00	19,786.33
Profit on sale of other investment (T Bills)	73,517.27	1,12,125.95
Net gain / (loss) on sale of investment	2.90	40,457.14
Other Income	88.56	2,519.37
Grand Total	77,482.73	1,75,506.16

15.EMPLOYEE BENEFIT EXPENSES	As at 30 September 2025	As at 31 March 2025
Salaries & Wages		
Fixed Salary to Employees	3,07,329.62	5,53,290.62
Bonus to Employees	84,000.00	6,47,951.78
Employee Insurance	-	4,873.38
Employer's Contribution to Provident Fund	18,138.10	34,026.14
Gratuity	7,466.67	13,185.13
Compensation to Employees on Ac of ESOP	70,648.42	5,43,550.46
Staff welfare Expense	7,557.07	208.30
Total	4,95,139.88	17,97,085.81

16. FINANCE COSTS	As at 30 September 2025	As at 31 March 2025
Interest Expenses	7.05	4,845.30
Other borrowing cost	-	-
Net Loss / (Gain) on foreign currency transaction	-	-
Forward cancellation	-	-
Bank charges/Bank Guarantee Charges	-	-
Total	7.05	4,845.30



Notes To Financial Statements For The Period Ended 30 September, 2025	Rs (Hundreds)	Rs (Hundreds)

17.OTHER EXPENSES	As at 30 September 2025	As at 31 March 2025
Operating Cost		
Cloud Services AWS	63,366.84	1,21,221.94
Cloud Services Searce Cosourcing Services P Ltd	3,101.13	7,107.85
Total	**66,467.97**	**1,28,329.79**
Other Exp:		
Bank Charges	112.78	155.55
Books and Periodicals	-	145.50
Cloud Service Others Charges	2,170.60	1,935.32
Computer Expenses	190.45	528.42
Conveyance	125.67	326.21
Courier Charges	85.14	145.94
Credit Card Charges	-	19.78
Electricity Expenses	2,123.00	2,647.12
Food and Beverages	2,189.56	12,026.30
Hotel Expenses	360.05	572.67
Internship Fees	20,633.33	-
Legal and Professional Charges	2,088.59	30,078.86
Membership and Subscription Expenses	12,783.33	19,449.97
NSDL / CDSL Custody Fees	177.00	-
Office Expenses	1,150.99	5,367.41
Printing and Stationery	109.19	145.99
Rent, Rates and Taxes	16,249.26	48,860.14
Repairs and Maintenance	981.97	1,227.48
Trading Expenses HSL Securities	-	1,028.03
Trading Expenses Share India Securities	5,24,855.69	12,91,928.45
Telephone Charges	161.91	618.82
Travelling Expenses	5,219.24	5,587.95
Web Based Graphical Interface Services	3,176.81	922.46
NSDL / CDSL AMC Exp	236.00	-
Fixed Assets W/off	28.55	-
Sundry Debit Balances W/off	102.05	-
Total	**5,95,311.16**	**14,23,718.37**
Grand Total	**6,61,779.12**	**15,52,048.16**

Trading Expenses Share India Securities Ltd	As at 30 September 2025	As at 31 March 2025
Brokerage Paid to Share India Securities Ltd	3,612.56	7,957.21
Depository Charges Paid	20.00	72.97
Exchange Transaction Charges Paid	1,02,508.68	3,30,536.24
IGST Paid to Share India Securities Ltd	19,644.88	62,021.95
Infra Charges	-	-
Interest on Financial Shortage	-	876.44
IPF	2,971.22	1,507.21
Lease Line Charges	-	-
SEBI Charges Paid	3,016.98	6,072.91
Stamp Duty Charges Paid to Share India Securities Ltd	20,324.61	86,912.76
STT Charges Paid to Share India Securities Ltd	3,71,541.58	7,95,775.05
Tap Rack Charges	-	-
Vol Auction Penalty Charges	0.35	195.71
BSE Throttlet Charges	1,214.84	-
Total	**5,24,855.69**	**12,91,928.45**

K R SRINIVASAN & ASSOCIATES

Notes To Financial Statements For The Period Ended 30 September, 2025

Notes to Accounts

1 The grouping in the Balance Sheet has been reclassified and regrouped based on the latest available information. Accordingly, the previous year's figures have been reclassified wherever necessary to confirm to the current year's presentation."

2 Deferred Tax Liability (Net) Rs. (104416) as on 31-03-2025, now it reclassified unders Deferred Tax Asset (Net) Rs. 104416/- as on 31.03.2025

3 Share India Securities Ltd Trading A/C balance Rs. 23,69,322/- as on 31.03.2025 was under Current Investment, now it reclassified under Short Term Loans and Advances

As Per Our Report of Even Date
For K R Srinivasan & Associates
Chartered Accountants
K R Srinivasan
FRN 11463W

K R Srinivasan
Proprietor
M No 048489
UDIN :- 26048489KLFIQL9787
Place :Mumbai
Date 19 December, 2025

For and on behalf of the Board

Vikash Singh
Director
DIN 02299598

Piyush Kedia
Director
DIN 02937093

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

HALF YEAR ENDED 30 SEPTEMBER, 2025

STATEMENT OF PROVISION FOR GRATUITY

Rs (Hundreds)

No	Employee Name	Joining Date	Completed Years	Basic Salary for September, 2025	Gratuity Payable
1	PIYUSH KEDIA	01-09-2011	14	1,875.00	15,144.23
2	VIKASH VIKRAM SINGH	01-11-2011	14	1,875.00	15,144.23
3	DHANANJAY SAHASRADUDHE	01-09-2012	13	1,875.00	14,062.50
4	PRAMOD MISAL	01-08-2014	11	150.00	951.92
5	ADITYA JAIN	01-07-2016	9	2,916.67	15,144.25
6	SPARSH GROVER	07-07-2017	8	2,333.33	10,769.22
7	ASTHA AIRAN	11-02-2019	6	1,916.67	6,634.63
8	KEIVAN SHAH (Resign on 08-09-2025)	07-10-2019	6	2,500.00	8,653.85
9	DIVYESH RAJKOTIYA	01-07-2020	5	1,604.17	4,627.41
10	DIVYESH RANSARIYA (Resignee WEF 04.11.24)	01-07-2020	5	-	-
11	GAURAV CHAUHAN (Resignee WEF 23.04.25)	26-03-2024	2	2,083.33	
12	PARTH DADHANIA	01-07-2020	5	1,512.50	4,362.98
13	ANSHUL KUMAR	27-05-2024	1	227.95	131.51
14	BHAVYA RAJDEV	15-07-2024	1	958.33	552.88
15	JAIMIN SATANI	15-07-2024	1	750.00	432.69
16	VIRAT CHAUDHARI	15-07-2024	1	750.00	432.69
17	GAURANG PARMAR	15-07-2024	1	750.00	432.69
18	KAVISH SHAH	08-07-2024	1	750.00	432.69
19	VIDUSHI SINGHI	01-09-2024	1	1,666.67	961.54
20	RAUNAK KUMAR	06-12-2024	1	181.46	104.69
21	ABHAY GUPTA	03-01-2025	1	916.67	528.85
22	KAVYA VALECHA	17-02-2025	1	375.00	216.35
			TOTAL		99,721.80

Note : Gratuity payable is calculated at half month's basic salary for September, 2025 for each completed year of service

Provision as on 31.03.2025	**84,788.47**
Prov Upto _____ W/off for _____	
Balance Provision to be made as on 30.09.2025	**7,466.67**
Provision as on 30.09.2025	**92,255.14**

K R SRINIVASAN & ASSOCIATES

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

Notes To Financial Statements For The Period Ended 30 September, 2025

		As At 30.09.2025 Rs.	As At 31.03.2025 Rs.
1	**Deferred Tax**		
	Written Down Value as per Income Tax Act	39,082.69	42,396.49
Less :	Written Down Value as per Companies Act	30,085.02	38,247.74
	Total	8,997.67	
	Provision for ESOP	70,648.42	
	Provision for Gratuity	7,466.67	
	TOTAL	87,112.76	4,148.75
	Tax Liability @ of 22 %	19,164.81	912.73
Add :	Surcharge @ 10%	1,916.48	91.27
		21,081.29	1,004.00
Add :	Health & Education Cess @ 4 %	843.25	40.16
		21,924.54	1,044.16
Less :	Deferred Tax Provided upto Last Year	1,044.16	(1,790.74)
	Total	**20,880.38**	**2,834.90**

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

MSKA & Associates
Chartered Accountants

Magnum Global Park
Unit No-2101-2115A & B, Floor 21
Sector-58, Arch View
Gurugram 122011, INDIA

Independent Auditor's Review Report on Standalone unaudited financial results of Share India Securities Limited for the quarter and year to date pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Share India Securities Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Share India Securities Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Sriparna De

Sriparna De
Partner
Membership No.: 060978
UDIN: 25060978BMMLND6076

Place: Noida
Date: October 30, 2025

SHARE INDIA SECURITIES LIMITED

CIN: L67120GJ1994PLC115132

Regd. Office: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382050

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2025

(Rs. in Lakhs, except EPS)

	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from operations						
	(a) Interest Income	5,481.14	4,676.77	4,127.25	10,157.91	7,373.61	16,575.02
	(b) Dividend Income	678.63	369.84	870.65	1,048.47	1,178.44	2,869.78
	(c) Fees and commission income	3,261.84	3,418.11	3,643.07	6,679.95	8,563.96	15,123.41
	(d) Net gain on fair value changes	16,457.21	17,189.63	22,646.65	33,642.84	43,092.71	68,933.58
	(e) Sale of products	645.59	1,659.96	5,322.03	2,305.55	8,876.09	10,278.93
(I)	**Total revenue from operations**	26,526.41	27,314.31	36,609.65	53,834.72	69,084.81	1,13,780.72
(II)	Other Income	550.26	365.40	376.48	915.66	1,043.54	2,061.00
(III)	**Total Income (I+II)**	27,070.67	27,679.71	36,986.13	54,750.38	70,128.35	1,15,841.72
	Expenses:						
	(a) Finance Costs	2,691.96	2,121.51	1,617.99	4,813.47	3,038.05	6,793.59
	(b) Fees and commission expense	357.48	437.02	350.95	794.50	1,172.99	1,888.83
	(c) Operating expenses	6,250.80	6,718.20	7,622.76	12,969.00	16,725.36	30,571.82
	(d) Impairment on financial instruments		-	39.49	-	39.49	63.40
	(e) Purchases of stock-in-trade	386.40	1,957.56	5,567.90	2,343.96	9,190.65	10,290.64
	(f) Changes in inventories of stock-in- trade	252.81	(322.48)	(150.36)	(69.67)	(150.36)	-
	(g) Employee Benefits Expenses	5,627.93	6,443.22	7,554.61	12,071.15	15,168.91	28,391.01
	(h) Depreciation and amortisation	333.99	320.02	300.44	654.01	603.24	1,420.52
	(i) Other expenses	1,296.18	1,097.26	1,206.62	2,393.44	2,036.31	4,437.74
(IV)	**Total Expenses (IV)**	17,197.55	18,772.31	24,110.40	35,969.86	47,824.64	83,858.45
(V)	**Profit before tax (III - IV)**	9,873.12	8,907.40	12,875.73	18,780.52	22,303.71	31,983.27
(VI)	**Tax Expense:**						
	a. Current Tax	3,416.40	1,692.12	2,948.25	5,108.52	4,910.66	7,029.84
	b. (Excess)/provision for tax related to earlier years	8.19	-	-	8.19	0.24	(26.22)
	c. Deferred Tax	(885.96)	342.37	165.15	(543.59)	348.15	316.46
	Total Tax Expenses (a+b+c)	2,538.63	2,034.49	3,113.40	4,573.12	5,259.05	7,320.08
(VII)	**Profit for the period/year (V-VI)**	7,334.49	6,872.91	9,762.33	14,207.40	17,044.66	24,663.19
(VIII)	**Other Comprehensive Income**						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Components of defined benefit costs	-	-	-	-	-	637.95
	- Net Gain on Fair Value of Investments	(29.67)	775.95	345.44	746.28	1,003.50	(1,662.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(35.39)	(286.33)	(18.04)	(321.72)	(112.11)	226.25
	Sub-total (A)	(65.06)	489.62	327.40	424.56	891.39	(798.25)
	(B) (i) Items that will be reclassified to profit or loss						
	- Net Gain on Fair Value of Investments	4.46	5.05	13.61	9.51	15.83	6.15
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.12)	(1.27)	(2.73)	(2.39)	(3.35)	(1.88)
	Sub-total (B)	3.34	3.78	10.88	7.12	12.48	4.27
	Other Comprehensive Income (A + B)	(61.72)	493.40	338.28	431.68	903.87	(793.98)
(IX)	**Total Comprehensive Income for the period/year (VII + VIII)**	7,272.77	7,366.31	10,100.61	14,639.08	17,948.53	23,869.21
(X)	Paid up Share Capital (Face Value Rs.2 per share)	4,376.51	4,376.51	4,364.39	4,376.51	4,364.39	4,364.39
(XI)	Other Equity						1,91,700.34
(XII)	Earning per equity share (Face Value Rs.2 per share) *						
	Basic EPS	3.35	3.15	4.75	6.50	8.42	11.73
	Diluted EPS	3.34	3.14	4.61	6.48	8.04	11.22

* EPS [Basic and Diluted] are not annualised for the quarters and half year.

By the Order of the Board
For Share India Securities Limited

Share India Securities Ltd. NOIDA

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

MSKA & ASSOCIATES Chartered Accountants

Place: Noida
Date: October 30, 2025

SHARE INDIA SECURITIES LIMITED

CIN: L67120GJ1994PLC115132

Regd. Office: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382050

Standalone Statement of Assets and Liabilities as at September 30, 2025

(Rs. in lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Financial Assets		
(a) Cash and Cash equivalents	35,474.14	52,419.77
(b) Bank Balance other than (a) above	1,99,622.95	1,71,329.85
(c) Derivative financial instruments	5,427.60	5,515.32
(d) Securities for trade	44,248.22	17,367.40
(e) Receivables	-	
(I) Trade Receivables	2,350.14	2,263.75
(II) Other Receivables	1,206.01	830.16
(f) Loans	49,928.37	32,680.00
(g) Investments	28,265.67	28,949.96
(h) Other Financial assets	1,069.80	1,035.72
Total - Financial asset	**3,67,592.90**	**3,12,391.93**
Non-financial Assets		
(a) Inventories	69.67	-
(b) Current tax assets (Net)	772.50	682.67
(c) Investment Property	279.09	280.28
(d) Property, plant and equipment	3,877.48	3,846.70
(e) Right-of-use Assets	1,965.85	2,148.27
(f) Capital work-in-progress	25.91	257.07
(g) Other Intangible assets	34.04	37.92
(h) Other non-financial assets	3,213.98	2,744.47
(i) Assets held for sale	-	105.59
Total - Non-financial asset	**10,238.52**	**10,102.97**
Total Assets	**3,77,831.42**	**3,22,494.90**
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Derivative financial instruments	2,518.33	5,132.00
(b) Payables		
(I)Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	52,877.24	41,247.71
(c) Debt securities	9,420.41	-
(d) Borrowings (Other than Debt Securities)	33,752.64	34,937.39
(e) Lease Liabilities	2,140.10	2,262.62
(f) Other financial liabilities	63,648.96	41,083.88
Total - Financial liabilities	**1,64,357.68**	**1,24,663.60**
Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1,655.64	-
(b) Provisions	748.79	510.77
(c) Deferred tax liabilities (Net)	285.95	556.49
(d) Other non-financial liabilities	773.41	569.31
(e) Liabilities towards Assets held for sale	-	130.00
Total - Non-financial liabilities	**3,463.79**	**1,766.57**
Equity		
(a) Equity Share capital	4,376.51	4,364.39
(b) Other equity	2,05,633.44	1,91,700.34
Total - Equity	**2,10,009.95**	**1,96,064.73**
Total Liabilities and Equity	**3,77,831.42**	**3,22,494.90**

By the Order of the Board
For Share India Securities Limited

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Place: Noida
Date: October 30, 2025

SHARE INDIA SECURITIES LIMITED

CIN: L67120GJ1994PLC115132

Regd. Office: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382050

Standalone Statement of Cash Flow

(Rs. in lakhs)

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
A. Cash Flow from Operating Activities:		
Profit before Tax	18,780.52	22,303.71
Adjustments for:		
Depreciation & amortisation	654.01	603.24
Finance cost	3,697.00	2,003.17
Employee stock option expense	489.90	1,009.65
Fair value gain on derivatives	(18.29)	(64.60)
Fair value loss/(gain) on securities for trade	2,617.58	(743.51)
Fair value gain on securities for investment	(2,093.23)	(2,652.03)
Impairment of financial instruments	-	39.49
Interest on deposits at amortised cost	(4.03)	(2.40)
Interest income on loans	(889.39)	(273.46)
Gain on cancellation of lease	(1.03)	-
Unrealised foreign currency fluctuation gain (net)	(175.46)	(4.20)
Gain on sale of Property, Plant & Equipments (net)	(28.70)	(361.35)
Operating profit before working capital changes	23,028.88	21,857.72
Adjusted for changes in:		
Bank Balance other than cash & cash equivalents	(28,293.10)	(16,745.08)
Derivative financial instruments	(2,507.66)	(2,380.57)
Securities for trade	(29,498.40)	(31,904.03)
Trade Receivables	(86.39)	(1,462.53)
Other Receivables	(375.85)	(223.93)
Other financial assets	(30.58)	1,095.68
Loans for margin trading	(12,110.70)	(18,797.51)
Inventories	(69.67)	(150.36)
Other non-financial assets	(469.51)	(1,570.87)
Trade payables	11,629.53	8,298.55
Other financial liabilities	22,564.26	19,021.00
Provisions	238.02	180.00
Other non-financial liabilities	74.16	(287.83)
Cash used in Operations before tax	(15,907.01)	(23,069.76)
Direct taxes paid (net)	(3,601.98)	(5,671.38)
Net Cash used in Operating Activities (A)	(19,508.99)	(28,741.14)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipments incl. Capital work-in-progress	(238.62)	(492.02)
Disposal of Property, Plant & Equipments	134.74	1,279.47
Purchase of Intangible Assets	-	(17.57)
Addition to Right-of-use Assets	-	(25.07)
Purchase of investments	(65,015.08)	(33,428.59)
Disposal of investments	76,356.07	30,104.76
Investments in/Acquisition of Subsidiary	(7,800.00)	(73.09)
Loans given [other than for margin trading]	(4,961.42)	(3,528.63)
Interest income on loans	889.39	273.46
Net Cash used in Investing Activities (B)	(634.92)	(5,907.78)
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	12.09	27,271.31
Proceeds from issue of warrant	-	23.46
Increase/(Decrease) in borrowings	8,235.66	(3,409.59)
Finance cost paid [other than lease liabilities]	(3,593.32)	(1,915.92)
Principal payment of lease liabilities	(148.96)	(57.71)
Interest on lease liabilities	(103.69)	(87.24)
Dividend paid	(1,203.54)	(823.06)
Net Cash generated from Financing activities (C)	3,198.24	21,001.24
Net decrease in cash and cash equivalent (A+B+C)	(16,945.67)	(13,647.68)
Cash & Cash Equivalent at the beginning of period	52,419.77	40,746.64
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.04	-
Cash & Cash Equivalent at the end of period	35,474.14	27,098.96
Cash and Cash equivalent comprises of :		
- Cash on hand	9.35	10.42
- Balances with Banks in Current accounts	27,878.67	4,800.31
- Others - Fixed deposit with original maturity less than 3 months	7,586.12	22,288.24
Total Cash and Cash Equivalents	35,474.14	27,098.96

By the Order of the Board
For Share India Securities Limited

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Place: Noida
Date: October 30, 2025

Share India

Notes to Un-audited Standalone Financial Results for quarter and half year ended September 30, 2025

1. The Un-audited Standalone Financial Results of Share India Securities Limited (the "Company") for the quarter and half year ended September 30, 2025 have been prepared in accordance with Indian Accounting Standards ("IND AS") as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2025.

2. Limited Review of the aforesaid Financial Results for the quarter and half-year ended September 30, 2025 has been carried out by Statutory Auditors.

3. The Board of Directors of the Company at its meeting held on October 30, 2025, approved the following:

   - Declaration of 2nd interim dividend of Re. 0.40/- per equity share of Rs. 2/- each for the financial year 2025-26.

   - Raising of funds by way of issue of Foreign Currency Convertible Bonds ("FCCBs") up to an aggregate amount of USD 50 Million on private placement basis, subject to the approvals of the shareholders of the Company and regulatory authorities, as may be necessary and authorized the Finance Committee of the Board of Directors to finalize the terms of issuance and take all ancillary actions related to the issuance of the FCCBs.

   - Incorporation of a new subsidiary with the proposed name of Share India Greyhill Private Limited or such other name as may be approved by Registrar of Companies ('Proposed Subsidiary') and to make an investment up to Rs. 600 Lakhs in the equity shares of the proposed Subsidiary Company. Further, the Board has empowered the Finance Committee to evaluate and finalize the investment amount to be invested in the Proposed Subsidiary.

4. On September 27, 2025, the Company filed a joint petition with the Hon'ble National Company Law Tribunal, Ahmedabad Bench for seeking approval of Scheme of Amalgamation of Silverleaf Capital Services Private Limited with the Company.

5. The Finance Committee of the Board of Directors of the Company from time to time have approved the following investments:

   a. an additional investment of up to Rs 3,000 Lakh in Metropolitan Stock Exchange of India Limited (MSE) by way of acquisition of up to 15,00,00,000 equity shares on July 08, 2025;

   b. an additional investment of up to Rs 4,999.99 Lakh in Share India Fincap Private Limited (SIFPL), a wholly owned subsidiary of the Company by way of subscription to 12,25,490 equity shares of Rs. 10/- each at a premium of Rs. 398/- per share, aggregating to Rs. 408/- per share, offered by SIFPL on rights basis on July 21, 2025;

   c. upto Rs. 2,800 Lakh in National Commodity & Derivatives Exchange Limited (NCDEX) by way of acquisition of 14,18,871 equity shares constituting 1.58% of the post-issue capital of NCDEX, on August 19, 2025;

   d. an initial investment of Rs. 125 Lakh towards subscription of the equity shares in Share India Wealth Multiplier Solutions Private Limited, to be incorporated as a wholly owned subsidiary of the Company, on September 03, 2025;

MSKA & ASSOCIATES Chartered Accountants

Share India Securities Ltd. NOIDA

e. an additional investment of upto Rs. 2,800 Lakh, in Share India Capital Services Private Limited, a wholly owned subsidiary of the Company, by way of subscription to 81,63,265 equity shares of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 24.30/- (Rupees Twenty-Four and Thirty Paise Only) per share, aggregating to Rs. 34.30/- (Rupees Thirty-Four and Thirty Paise Only) per share, on a rights basis, on September 22, 2025.

6. Figures for previous quarter/period have been regrouped and reclassified whenever considered necessary, to conform to current quarter/period classification/disclosures.

7. The Un-audited Standalone and consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2025 are also available on the website of the Stock Exchanges, where the equity shares of the Company are listed, i.e., www.bseindia.com and www.nseindia.com and on the Company's website, i.e., www.shareindia.com.

For Share India Securities Limited

Sachin Gupta
CEO & Whole-time Director
DIN: 00006070

Place: Noida
Date: October 30, 2025

SHARE INDIA SECURITIES LIMITED

CIN: L67120GJ1994PLC115132

Regd. Office: Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat-382050

Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
a.	Debt Equity Ratio [Times]	0.21	0.20	0.11	0.21	0.11	0.18
b.	Debt Service Coverage Ratio [Times]	2.47	2.46	9.51	3.32	8.78	4.79
c.	Interest Service Coverage Ratio [Times]	4.74	5.30	9.30	4.99	8.56	5.84
d.	Networth [Rs in Lakhs]	2,10,009.95	2,03,836.45	1,90,974.67	2,10,009.95	1,90,974.67	1,96,064.73
e.	Net Profit After tax [Rs. in Lakhs]	7,334.50	6,872.90	9,762.34	14,207.40	17,044.67	24,663.19
f.	Earning per Share (Basic) [Rs. per Share]	3.35	3.15	4.75	6.50	8.42	11.73
g.	Earning per Share (Diluted) [Rs. per Share]	3.34	3.14	4.61	6.48	8.04	11.22
h.	Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
i.	Capital Redemption Reserve/ Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
j.	Current Ratio [Times]	1.82	1.90	1.89	1.82	1.89	1.95
k.	Long term debt to Working Capital Ratio [Times]	0.07	0.08	-	0.07	-	0.03
l.	Bad Debts to Account Receivable ratio [Times]	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
m.	Current Liability ratio [Times]	0.94	0.92	0.96	0.94	0.96	0.96
n.	Total Debts to Total Assets [Times]	0.11	0.11	0.07	0.11	0.07	0.11
o.	Debtor Turnover ratio [Times]	1.32	0.66	1.47	2.70	3.45	5.87
p.	Inventory Turnover Ratio [Times]	3.26	10.14	72.06	65.29	120.25	Not Applicable
q.	Operating Margin (%)	46.56	40.21	40.52	43.34	37.49	33.57
r.	Net Profit Margin (%)	27.66	25.16	26.67	26.39	24.67	21.68

Note:

1. Debt equity ratio = Debt (Debt Securities + Other than Debt securities) / Total Equity (Equity Share Capital + Other equity)
2. Debt service coverage ratio = Profit before Tax + Depreciation & Amortization +Impairment + Interest expenses [excludes interest costs on leases]/ Interest expenses [excludes interest costs on leases]+ Current maturity of Long term debt
3. Interest service coverage ratio = Profit before interest [excludes interest costs on leases] and Tax / Interest expenses [excludes interest costs on leases]
4. Net Worth = Equity Share Capital + Other Equity
5. Current Ratio = Current Assets / Current Liabilities
6. Long term debt to working capital = Long term debt / Working Capital [Current assets - Current liabilities]
7. Current liability ratio = Current liabilities / Total liabilities
8. Total Debts to Total Assets = Debt [Borrowings] / Total Assets
9. Debtors turnover ratio = Fees and commission income / Trade receivables [Debtors + Income Receivables(Adjusted)]
10. Inventory Turnover Ratio = Cost of Goods Sold [Commodity Purchases + Changes in Inventory of Commodity]/ Average Inventory
11. Operating margin (%) = PBT+Finance Cost+Depreciation & Amortization+Impairment - Other Income / Total revenue from operations
12. Net profit margin (%) = Profit after tax / Total revenue from operations
13. Ratios for the quarters and half years are not annualised

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Share India Securities Ltd. NOIDA

Share India Securities Limited

Annexure - Statement of security cover in respect of non convertible debentures of the Company period ended and as at September 30, 2025:

INR Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/ book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS:														
Property, plant and equipment	-	-	-	-	-	1,969.59	1,907.89	-	3,877.48	-	-	-	-	-
Capital work-in- progress	-	-	-	-	-	25.91	-	-	25.91	-	-	-	-	-
Right-of-Use Assets	-	-	-	-	-	-	1,965.85	-	1,965.85	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	34.04	-	34.04	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments (Non-current + Current)	-	-	-	Yes	11,901.30	3,745.96	12,618.41	-	28,265.67	-	-	-	11,901.30	11,901.30
Loans (Non-current + Current)	Intercorporate loan and Loans for Margin Trading Facility (MTF)	-	-	Yes	44,870.08	-	5,058.29	-	49,928.37	-	-	-	44,870.08	44,870.08
Inventories	-	-	-	Yes	69.67	-	-	-	69.67	-	-	-	69.67	69.67
Trade receivables and other receivables	-	-	-	Yes	2,350.14	-	1,206.01	-	3,556.15	-	-	-	2,350.14	2,350.14
Cash and cash equivalents	-	-	-	Yes	35,474.14	-	-	-	35,474.14	-	-	-	35,474.14	35,474.14
Bank balances other than cash and cash equivalents	-	-	-	Yes	1,13,965.10	23,134.11	62,523.74	-	1,99,622.95	-	-	-	1,13,965.10	1,13,965.10
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Securities for trade	Shares held for trading	-	-	Yes	22,338.68	21,909.54	-	-	44,248.22	-	-	-	22,338.68	22,338.68
Other financial assets	Deposits/ margins with exchnage, other receivables	-	-	Yes	702.84	-	366.96	-	1,069.80	-	-	-	702.84	702.84
Investment property	-	-	-	-	-	267.16	11.93	-	279.09	-	-	-	-	-
Total Assets	-	-	-	-	2,31,671.95	51,052.27	85,693.11	-	3,68,417.34	-	-	-	2,31,671.95	2,31,671.95
LIABILITIES														
Debt securities to which this certificate pertains	Refer note 1	-	-	-	9,420.41	-	-	-	9,420.41	-	-	-	9,420.41	9,420.41
Other debt sharing pari-passu charge with above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt	Secured Intercorporate borrowings	-	-	-	-	8,268.28	-	-	8,268.28	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	Unsecured borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	-	-	-	-	-	-	1,550.73	-	1,550.73	-	-	-	-	-
Debt securities	-	-	-	-	-	23,933.63	-	-	23,933.63	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities (Non-current + Current)	-	-	-	-	-	-	51,877.24	-	52,877.24	-	-	-	-	-
Provisions (Non-current + Current)	-	-	-	-	-	-	2,140.10	-	2,140.10	-	-	-	-	-
Others	-	-	-	-	-	-	748.79	-	748.79	-	-	-	-	-
Total Liabilities	-	-	-	-	9,420.41	32,201.91	57,316.86	-	98,939.18	-	-	-	9,420.41	9,420.41
Cover on Book Value (in times)	-	-	-	-	24.59	1.59	-	-	3.72	-	-	-	-	-
Cover on Market Value (in times)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	6.79								

Note 1: For NCDs, all present and future current assets and receivables (including MTF receivables and excluding already exclusively encumbered cash collateral in favour of lenders stated in the Deed of Hypothecation

Note 2: NCDs of INR 9,420.41 Lakhs (ISIN - INE932X07023 - INR 4,400.78 lakhs and INE932X07015 - INR 5,019.63 lakhs).

Note 3: All the assets above are at book value (although under IndAS financials assets are carried at fair value like Securities for trade, investments, etc.).

Note 4: Properties [Property, plant & equipment and Investment property] are taken at book value (though these are pledged with banks at market value).

Note 5: The market values of these pledged assets for debt for which this certificate is issued & other debt with pari-passu charge are approximately equal to their book values

For and on behalf of Share India Securities Limited

Vijay Kumar Rana
Chief Financial Officer

Place: Noida
Date: October 30, 2025

Share India Securities Ltd NOIDA

MSKA & ASSOCIATES Chartered Accountants

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132

Standalone Balance Sheet as at September 30, 2025

(Rs. in lakhs)

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	1	35,474.14	52,419.77
(b) Bank balance other than (a) above	2	1,99,622.95	1,71,329.85
(c) Derivative financial instruments	3	5,427.60	5,515.32
(d) Securities for trade	4	44,248.22	17,367.40
(e) Receivables			
(I) Trade receivables	5	2,350.14	2,263.75
(II) Other receivables	6	1,206.01	830.16
(f) Loans	7	49,928.37	32,680.00
(g) Investments	8	28,265.67	28,949.96
(h) Other Financial assets	9	1,069.80	1,035.72
Total - Financial assets		**3,67,592.90**	**3,12,391.93**
Non-financial Assets			
(a) Inventories	10	69.67	-
(b) Current tax assets (Net)	11	772.50	682.67
(c) Deferred tax assets (Net)	12	-	-
(d) Investment property	13 (a)	279.09	280.28
(e) Property, plant and equipment	13 (b)	3,877.48	3,846.70
(f) Right-of-use asset	13 (c)	1,965.85	2,148.27
(g) Capital work-in-progress	13 (d)	25.91	257.07
(h) Other Intangible assets	13 (e)	34.04	37.92
(i) Other non-financial assets	14	3,213.98	2,744.47
(j) Assets held for sale	15	-	105.59
Total - Non-financial assets		**10,238.52**	**10,102.97**
Total Assets		**3,77,831.42**	**3,22,494.90**
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Derivative financial instruments	3	2,518.33	5,132.00
(b) Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	16	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	52,877.24	41,247.71
(c) Debt securities	17	9,420.41	-
(d) Borrowings (Other than Debt Securities)	18	33,752.64	34,937.39
(e) Lease Liabilities	19	2,140.10	2,262.62
(f) Other financial liabilities	20	63,648.96	41,083.88
Total - Financial liabilities		**1,64,357.68**	**1,24,663.60**
Non-Financial Liabilities			
(a) Current tax liabilities (Net)	21	1,655.64	-
(b) Provisions	22	748.79	510.77
(c) Deferred tax liabilities (Net)	12	285.95	556.49
(d) Other non-financial liabilities	23	773.41	569.31
(e) Liabilities towards Assets held for sale	24	-	130.00
Total - Non-financial liabilities		**3,463.79**	**1,766.57**
Equity			
(a) Equity share capital	25	4,376.51	4,364.39
(b) Other equity	26	2,05,633.44	1,91,700.34
Total - Equity		**2,10,009.95**	**1,96,064.73**
Total Liabilities and Equity		**3,77,831.42**	**3,22,494.90**

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132

Standalone Statement of Profit and Loss for the half year ended on September 30, 2025

(Rs. in lakhs, except EPS)

	Particulars	Note No.	Half year ended September 30, 2025	Year ended March 31, 2025
	Revenue from operations			
	(a) Interest Income	27	10,157.91	16,575.02
	(b) Dividend Income	28	1,048.47	2,869.78
	(c) Fees and commission Income	29	6,679.95	15,123.41
	(d) Net gain on fair value changes	30	33,642.84	68,933.58
	(e) Sale of products	31	2,305.55	10,278.93
(I)	**Total revenue from operations**		**53,834.72**	**1,13,780.72**
(II)	Other Income	32	915.66	2,061.00
(III)	**Total Income (I+II)**		**54,750.38**	**1,15,841.72**
	Expenses:			
	(a) Finance Costs	33	4,813.47	6,793.59
	(b) Fees and commission expense		794.50	1,888.83
	(c) Operating expenses	34	12,969.00	30,571.82
	(d) Impairment on financial instruments	35	-	63.40
	(e) Purchases of stock-in-trade	36	2,343.96	10,290.64
	(f) Changes in inventories of stock-in-trade	37	(69.67)	-
	(g) Employee benefits expense	38	12,071.15	28,391.91
	(h) Depreciation and amortisation	39	654.01	1,420.52
	(i) Other expenses	40	2,393.44	4,437.74
(IV)	**Total expenses (IV)**		**35,969.86**	**83,858.45**
(V)	**Profit before tax (III - IV)**		**18,780.52**	**31,983.27**
(VI)	**Tax Expense:**			
	a. Current tax		5,108.52	7,029.84
	b. (Excess)/short provision for earlier years		8.19	(26.22)
	c. Deferred tax		(543.59)	316.46
	Total tax expense (a+b+c)		**4,573.12**	**7,320.08**
(VII)	**Profit for the period/year (V-VI)**		**14,207.40**	**24,663.19**
(XIII)	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Components of defined benefit costs		-	637.95
	- Net Gain/(loss) on Fair Value of Investments		746.28	(1,662.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(321.72)	226.25
	Sub-total (A)		**424.56**	**(798.25)**
	(B) (i) Items that will be reclassified to profit or loss			
	- Net Gain/(loss) on Fair Value of Investments		9.51	6.15
	(ii) Income tax relating to items that will be reclassified to profit or loss		(2.39)	(1.88)
	Sub-total (B)		**7.12**	**4.27**
	Other Comprehensive Income/(loss) for the period/year [A + B]		**431.68**	**(793.98)**
(IX)	**Total Comprehensive Income for the period/year (VII + XIII)**		**14,639.08**	**23,869.21**
(X)	**Earnings per equity share [EPS] (Face value Rs. 2 each) ***			
	Basic EPS		6.50	11.73
	Diluted EPS		6.48	11.22

* EPS [Basic and Diluted] are not annualised for the half year

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132

Standalone Statement of Cash Flow

(Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
A. Cash Flow from Operating Activities:		
Profit before Tax	**18,780.52**	**22,303.71**
Adjustments for:		
Depreciation & amortisation	654.01	603.24
Finance cost	3,697.00	2,003.17
Employee stock option expense	489.90	1,009.65
Fair value gain on derivatives	(18.29)	(64.60)
Fair value loss/(gain) on securities for trade	2,617.58	(743.51)
Fair value gain on securities for investment	(2,093.23)	(2,652.03)
Impairment of financial instruments	-	39.49
Interest on deposits at amortised cost	(4.03)	(2.40)
Interest Income on loans	(889.39)	(273.46)
Gain on cancellation of lease	(1.03)	-
Unrealised foreign currency fluctuation gain (net)	(175.46)	(4.19)
Gain on sale of Property, Plant & Equipments (net)	(28.70)	(361.35)
Operating profit before working capital changes	**23,028.88**	**21,857.73**
Adjusted for changes in:		
Bank Balance other than cash & cash equivalents	(28,293.10)	(16,745.08)
Derivative financial instruments	(2,507.66)	(2,380.57)
Securities for trade	(29,498.40)	(31,904.03)
Trade Receivables	(86.39)	(1,462.53)
Other Receivables	(375.85)	(223.93)
Other financial assets	(30.58)	1,095.68
Loans for margin trading	(12,110.70)	(18,797.51)
Inventories	(69.67)	(150.36)
Other non-financial assets	(469.51)	(1,570.87)
Trade payables	11,629.53	8,298.55
Other financial liabilities	22,564.26	19,021.00
Provisions	238.02	180.00
Other non-financial liabilities	74.16	(287.83)
Cash used in Operations before tax	**(15,907.01)**	**(23,069.76)**
Direct taxes paid (net)	(3,601.98)	(5,671.38)
Net Cash used in Operating Activities (A)	**(19,508.99)**	**(28,741.14)**
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipments incl. Capital work-in-progress	(238.62)	(492.02)
Disposal of Property, Plant & Equipments	134.74	1,279.47
Purchase of Intangible Assets	-	(17.57)
Addition to Right-of-use Assets	-	(25.07)
Purchase of investments	(65,015.08)	(33,428.59)
Disposal of investments	76,356.07	30,104.26
Investments in/acquisition of Subsidiary	(7,800.00)	(73.09)
Loans given [other than for margin trading]	(4,961.42)	(3,528.63)
Interest income on loans	889.39	273.46
Net Cash used in Investing Activities (B)	**(634.92)**	**(5,907.78)**
C. Cash Flow from Financing Activities:		
Proceeds from issue of equity shares	12.09	27,271.31
Proceeds from issue of warrant	-	23.46
Increase/(Decrease) in borrowings	8,235.66	(3,409.59)
Finance cost paid [other than lease liabilities]	(3,593.32)	(1,915.92)
Principal payment of lease liabilities	(148.96)	(57.71)
Interest on lease liabilities	(103.69)	(87.24)
Dividend paid	(1,203.54)	(823.06)
Net Cash generated from Financing Activities (C)	**3,198.24**	**21,001.24**
Net (decrease)/Increase in cash and cash equivalent (A+B+C)	**(16,945.67)**	**(13,647.68)**
Cash & cash equivalent at the beginning of period	52,419.77	40,746.64
Effect of exchange rate on translation of foreign currency cash and cash equivalents	0.04	-
Cash & cash equivalent at the end of period	**35,474.14**	**27,098.96**
Cash and Cash equivalent comprises of :		
- Cash on hand	9.35	10.42
- Balances with banks in current accounts	27,878.67	4,800.31
- Others - Fixed deposits with original maturity less than 3 months	7,586.12	22,288.24
Total Cash and cash equivalents	**35,474.14**	**27,098.96**

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132

Standalone Statement of Changes in Equity for the half year ended on September 30, 2025

A. Equity share capital

(Rs. in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
Equity Share of Rs. 2 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	4,364.39	3,829.29
Changes in equity share capital during the year on account of conversion of warrants into shares	-	521.39
Changes in equity share capital during the year on account of conversion of ESOPs into shares	12.12	13.71
Balance at the end of the reporting period	**4,376.51**	**4,364.39**

B. Other equity

a. As at September 30, 2025

(Rs. in lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Share application money pending allotment	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve				
Balance as at April 01, 2025	**84,231.15**	**2,075.87**	**2,397.09**	**1,00,801.36**	**2,115.36**	**75.30**	-	**4.21**	**1,91,700.34**
Total comprehensive income for the period	-	-	-	14,207.40	-	431.68	-	-	**14,639.08**
Dividend paid	-	-	-	(1,203.54)	-		-	-	**(1,203.54)**
Transfer to retained earnings on derecognition of financial instrument	-	-	-	(268.42)	-	268.42	-	-	-
Employee share based stock options granted	-	-	-	-	497.59	-	-	-	**497.59**
Conversion of ESOPs/ warrants into shares/forfeiture	1,835.39	-	-	-	(1,831.21)	-	-	(4.21)	**(0.03)**
Balance as at September 30, 2025	**86,066.54**	**2,075.87**	**2,397.09**	**1,13,536.80**	**781.74**	**775.40**	-	-	**2,05,633.44**

b. As at March 31, 2025

(Rs. in lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Money received against share warrants	Share application money pending allotment	Total
	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	Equity-settled Share Options Outstanding Reserve				
Balance as at April 01, 2024	**46,617.77**	**2,075.87**	**2,377.69**	**78,542.33**	**1,607.45**	**1,227.24**	**9,259.43**	-	**1,41,707.78**
Total comprehensive income for the year	-	-	-	24,663.19	-	(793.98)	-	-	**23,869.21**
Dividend paid	-	-	-	(2,762.12)	-	-	-	-	**(2,762.12)**
Transfer to retained earnings on derecognition of financial instrument	-	-	-	357.96	-	(357.96)	-	-	-
Employee share based stock options granted	-	-	-	-	2,149.23	-	-	-	**2,149.23**
Money received towards subscription to share warrants/ ESOPs conversion	-	-	-	-	-	-	27,281.07	4.21	**27,285.28**
Conversion of ESOPs/ warrants into shares/forfeiture	37,613.38	-	19.40	-	(1,641.32)	-	(36,540.50)	-	**(549.04)**
Balance as at March 31, 2025	**84,231.15**	**2,075.87**	**2,397.09**	**1,00,801.36**	**2,115.36**	**75.30**	-	**4.21**	**1,91,700.34**

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132

Note 1 **Cash and cash equivalents** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Cash on hand	9.35	10.87
Balances with Banks	27,878.67	12,352.39
Others -		
- Fixed depositss with original maturity less than 3 months *	7,500.00	40,000.00
- Interest accrued on fixed deposits	86.12	56.51
Total	**35,474.14**	**52,419.77**
***Breakup of deposits (including interest accrued)**		
Fixed deposits under lien with stock exchanges	7,586.12	7,039.52
Fixed deposits for bank guarantee/overdraft	-	33,016.99
Total	**7,586.12**	**40,056.51**

Note 2 **Bank balance other than cash and cash equivalents**

Particulars	As at September 30, 2025	As at March 31, 2025
Earmarked balances with banks towards Unpaid/Unclaimed dividend	84.19	21.98
Fixed deposits with banks having maturity of more than three months #	1,94,023.95	1,66,774.82
Interest accrued on fixed deposits	5,514.81	4,533.05
Total	**1,99,622.95**	**1,71,329.85**
# Breakup of deposits (including interest accrued)		
Fixed deposits under lien with stock exchanges	77,468.20	58,845.88
Fixed deposits for bank guarantee/overdraft	1,21,970.42	1,12,361.82
Fixed deposits - others	100.14	100.17
Total	**1,99,538.76**	**1,71,307.87**

Note 3 **Derivative financial instruments**

Particulars	As at September 30, 2025	As at March 31, 2025
At fair value through profit or loss		
Derivative financial instrument - Assets	5,427.60	5,515.32
Derivative financial instrument - Liabilities	2,518.33	5,132.00

Note 4 **Securities for trade**

Particulars	As at September 30, 2025	As at March 31, 2025
At fair value through profit or loss		
Equity Shares held for trade	44,248.22	17,367.40
Total	**44,248.22**	**17,367.40**

Note 5 **Trade receivables**

Particulars	As at September 30, 2025	As at March 31, 2025
Receivables considered good – secured	1,884.16	2,034.73
Receivables considered good – unsecured	465.98	229.02
Receivables which have significant increase in credit risk and	-	-
Receivables – credit impaired	39.50	39.50
Sub-total	**2,389.64**	**2,303.25**
Provision for expected credit loss/impairment loss allowance	(39.50)	(39.50)
Total	**2,350.14**	**2,263.75**
Bifurcated Into:		
Trade receivables - from related parties	598.91	6.12
Trade receivables - from others	1,751.23	2,257.63
Total	**2,350.14**	**2,263.75**

Trade receivables ageing schedule	As at September 30, 2025	As at March 31, 2025
Undisputed trade receivables - considered good		
- Less than 6 Months	2,291.92	2,249.38
- 6 Months- 1 year	58.22	8.07
- 1-2 years	-	6.30
- 2-3 Years	-	-
- More than 3 Years	-	-
Undisputed trade receivables-which have significant increase in credit risk		
- Less than 6 Months	-	-
- 6 Months- 1 year	-	-
- 1-2 years	-	39.50
- 2-3 Years	39.50	-
- More than 3 Years	-	-
Undisputed trade receivables - credit impaired	-	-
Disputed trade receivables - considered good	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-
Disputed trade receivables - credit impaired	-	-
Total	**2,389.64**	**2,303.25**

Note 6 **Other receivables**

Particulars	As at September 30, 2025	As at March 31, 2025
Income receivable	1,206.01	830.16
Total	**1,206.01**	**830.16**
Bifurcated Into:		
Other receivables - from related parties	60.13	59.44
Other receivables - from others	1,145.88	770.72
Total	**1,206.01**	**830.16**

Other receivables ageing schedule	As at September 30, 2025	As at March 31, 2025
Undisputed other receivables - considered good		
- Less than 6 Months	741.45	798.06
- 6 Months- 1 year	461.02	28.54
- 1-2 years	-	3.56
- 2-3 Years	3.54	-
- More than 3 Years	-	-
Undisputed other receivables - which have significant increase in credit risk	-	-
Undisputed other receivables - credit impaired	-	-
Disputed other receivables - considered good	-	-
Disputed Other receivables-which have significant increase in credit risk	-	-
Disputed Other receivables - credit impaired	-	-
Total	**1,206.01**	**830.16**

Note 7 **Loans**

Particulars		As at September 30, 2025	As at March 31, 2025
At Amortised cost:			
Loans to related parties		14,112.11	8,974.45
Margin trading facility		35,816.26	23,705.55
	Sub-total	**49,928.37**	**32,680.00**
Impairment Loss allowance		-	-
Total (net)		**49,928.37**	**32,680.00**
a. Security-wise breakup:			
Secured		35,816.26	23,705.55
Unsecured		14,112.11	8,974.45
	Sub-total	**49,928.37**	**32,680.00**
Impairment Loss allowance		-	-
Total (net)		**49,928.37**	**32,680.00**
b. Location-wise breakup:			
Loans in India		44,870.09	29,713.50
Loans outside India		5,058.28	2,966.50
	Sub-total	**49,928.37**	**32,680.00**
Impairment Loss allowance		-	-
Total (net)		**49,928.37**	**32,680.00**

Note 8 **Investments**

Particulars	As at September 30, 2025	As at March 31, 2025
(A) At Fair value through other comprehensive income:		
Investment in India:-		
Investments in Mutual funds/ETF's	333.88	322.23
Investments in Equity shares		
- Unquoted	-	-
- Quoted	2,897.24	5,641.96
Sub-total	**3,231.12**	**5,964.19**
Impairment Loss allowance	-	-
Sub Total (A)	**3,231.12**	**5,964.19**
(B) At Fair value through profit or loss		
Investment in India:-		
Investments in Equity shares/AIF's		
- Unquoted	8,548.68	11,849.06
- Quoted	3,886.68	6,345.20
Sub-total	**12,435.36**	**18,194.26**
Impairment Loss allowance	-	-
Sub Total (B)	**12,435.36**	**18,194.26**
(C) Others (At cost)		
Investment in India:-		
Investment in Subsidiaries		
- Unquoted	12,403.37	4,595.69
Investment Outside India:-		
Investment in Subsidiaries		
- Unquoted	219.72	219.72
Sub-total	**12,623.09**	**4,815.41**
Impairment Loss allowance	(23.90)	(23.90)
Sub Total (C)	**12,599.19**	**4,791.51**
Total (A+B+C)	**28,265.67**	**28,949.96**

SHARE INDIA SECURITIES LIMITED
CIN: L67120GJ1994PLC115132

Note 8 (A) Details of Investment - at FVOCI

Particulars	Debt/ Equity	Shares /Units As at September 30, 2025 Number	Shares /Units As at March 31, 2025 Number	Quoted / Unquoted	Amount As at September 30, 2025 Rs. in lakhs	Amount As at March 31, 2025 Rs. in lakhs
(a) Mutual Fund's/ETF's						
In India:						
Reliance ETF Liquid BEES	Debt Fund	0	0	Quoted	0.00	0.00
Nippon India Strategic Debt Fund - Segregated portfolio 2 - Growth Plan - INF204KB16R8 - Bonus	Debt Fund	13,69,359	13,69,359	Quoted	-	-
UTI Liquid Cash Plan - Regular Plan Growth	Debt Fund	7,242	7,242	Quoted	314.67	305.16
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Equity Fund	2,065	1,987	Quoted	17.70	15.72
Nippon India Tax Saver (ELSS) Fund - Growth (Direct)	Equity Fund	1,084	1,040	Quoted	1.51	1.35
Nippon India Equity Hybrid Fund - Segregated Portfolio 2 Growth Plan Growth - INF204KB10U5 - Bonus	Equity Fund	9,171	9,171	Quoted	-	-
Total (a)		**13,88,921**	**13,88,799**		**333.88**	**322.23**
(b) Shares						
In India:						
Sambhv Steel Tubes Limited	Equity	43,340	43,340	Quoted	47.22	-
Race Eco Chain Limited	Equity	2,55,065	2,55,065	Quoted	572.37	645.44
Master Trust Limited	Equity	15,63,821	20,55,441	Quoted	2,256.28	2,592.32
One97 Communications Limited	Equity	-	61	Quoted	-	0.48
Allied Blenders and Distillers Limited	Equity	-	80,000	Quoted	-	244.96
Available Finance Limited	Equity	-	1,98,594	Quoted	-	400.46
Avantel Limited	Equity	-	40,000	Quoted	-	45.30
Crayons Advertising Limited	Equity	-	2,38,000	Quoted	-	110.79
Dhampur Bio Organics Limited	Equity	-	75,000	Quoted	-	49.56
Eimco Elecon (India) Limited	Equity	-	4,588	Quoted	-	64.85
Ganesha Ecoverse Limited	Equity	1,000	1,47,750	Quoted	0.36	41.40
Gillette India Limited	Equity	-	3,800	Quoted	-	304.88
KR Rail Engineering Limited	Equity	-	12,750	Quoted	-	20.32
Lloyds Steels Industries Limited	Equity	-	50,000	Quoted	-	28.81
Lords Chloro Alkali Limited	Equity	-	57,009	Quoted	-	74.07
Magnum Ventures Limited	Equity	-	5,50,422	Quoted	-	131.44
Mallcom India Limited	Equity	-	4,054	Quoted	-	49.55
Manaksia Coated Metals & Industries Limited	Equity	-	50,580	Quoted	-	39.70
Natco Pharma Limited	Equity	-	5,000	Quoted	-	39.94
Patel Engineering Limited	Equity	-	15,000	Quoted	-	5.86
Pilani Investment And Industries Corporation Limited	Equity	-	700	Quoted	-	26.73
Prajay Engineers Syndicate Limited	Equity	-	6,74,990	Quoted	-	140.26
Rashtriya Chemicals & Fertilizers Limited	Equity	-	52,000	Quoted	-	65.27
RPSG Ventures Limited	Equity	-	5,000	Quoted	-	42.32
Sindhu Trade Links Limited	Equity	-	70,000	Quoted	-	11.19
Solex Energy Limited	Equity	1,250	2,500	Quoted	21.01	15.78
Three M Paper Boards Limited	Equity	-	74,000	Quoted	-	22.66
UR Sugar Industries Limited	Equity	-	6,50,000	Quoted	-	29.51
Valor Estate Limited	Equity	-	95,000	Quoted	-	143.10
Venus Pipes & Tubes Limited	Equity	-	6,103	Quoted	-	73.68
VL E-Governance & IT Solutions Limited	Equity	-	11,025	Quoted	-	3.97
Websol Energy System Limited	Equity	-	4,117	Quoted	-	49.17
Xpro India Limited	Equity	-	10,939	Quoted	-	128.19
Total		**18,64,476**	**55,42,828**		**2,897.24**	**5,641.96**
Total (a+b)		**32,53,397**	**69,31,627**		**3,231.12**	**5,964.19**

Note 8 (B) Details of Investment - at FVPL

Particulars	Debt/ Equity	Shares /Units As at September 30, 2025 Number	Shares /Units As at March 31, 2025 Number	Quoted / Unquoted	Amount As at September 30, 2025 Rs. in lakhs	Amount As at March 31, 2025 Rs. in lakhs
(a) Shares/AIF's						
In India:						
Metropolitan Stock exchange of India Limited	Equity	28,01,83,500	29,75,00,000	Unquoted	5,883.85	8,925.00
Invicta Continuum Fund I [CAT-II AIF]	Equity Fund	2,50,000	1,75,000	Unquoted	321.18	188.93
Strategic Sixth Sense Capital Fund [CAT-I AIF]	Equity Fund	18,49,811	23,75,000	Unquoted	2,343.65	2,735.13
Anupam Rasayan India Limited	Equity	-	1,84,465	Quoted	-	1,400.83
Apollo Pipes Limited	Equity	15,700	1,83,073	Quoted	52.28	693.57
Capital Trade Links Limited	Equity	4,56,329	5,88,635	Quoted	102.26	256.35
Ester Industries Limited	Equity	-	1,30,000	Quoted	-	156.23
Fedders Holdings Limited	Equity	41,191	41,191	Quoted	22.72	20.00
GEM Enviro Management Ltd	Equity	54,400	54,400	Quoted	31.27	44.07
Global Surface Limited	Equity	1	1	Quoted	-	-
Infonative Solutions Limited	Equity	1,56,800	-	Quoted	47.90	-
Kamdhenu Ventures Limited	Equity	-	2,50,000	Quoted	-	22.75
Nahar Capital and Financial Services Limited	Equity	40,426	40,426	Quoted	115.80	90.66
NIS Management Limited	Equity	3,30,000	-	Quoted	242.22	-
Paradeep Parivahan Limited	Equity	-	5,46,000	Quoted	-	463.83
Prime Industries Limited	Equity	3,06,000	3,06,000	Quoted	156.00	220.38
Pune E-Stock Broking Limited	Equity	4,29,600	4,60,400	Quoted	841.80	612.33
SG Finserv Limited	Equity	5,492	31,497	Quoted	19.58	128.21
Sirca Paints India Limited	Equity	-	10,000	Quoted	-	24.17
SMC Global Securities Limited	Equity	6,75,500	7,75,000	Quoted	944.15	807.86
Star Housing Finance Limited	Equity	18,99,995	18,99,995	Quoted	389.12	544.16
Star Imaging and Path Lab Limited	Equity	3,79,000	-	Quoted	502.74	-
Starlineps Enterprises Limited	Equity	38,07,970	38,28,000	Quoted	188.88	210.16
Suraj Estate Developers Limited	Equity	50,000	50,000	Quoted	139.58	151.43
Surya Roshni Limited	Equity	-	1,35,001	Quoted	-	329.33
Vodafone Idea Limited	Equity	-	1,90,218	Quoted	-	12.93
VVIP Infratech Limited	Equity	45,600	79,800	Quoted	70.93	118.42
Wise Travel India Limited	Equity	-	8,000	Quoted	-	11.73
Zee Media Corporation Limited	Equity	1,75,724	2,00,000	Quoted	19.45	25.80
Total		**29,11,53,039**	**31,00,42,102**		**12,435.36**	**18,194.26**

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Note 8 (C) Details of Investment In Subsidiary & Associates - At Cost

Particulars	Subsidiary /Associate	Shares /Units As at September 30, 2025 Number	Shares /Units As at March 31, 2025 Number	Quoted / Unquoted	Amount As at September 30, 2025 Rs. in lakhs	Amount As at March 31, 2025 Rs. in lakhs
In India						
Equity Shares of Rs.10 each, fully paid up						
- Share India Capital Services Private Limited	Subsidiary	1,34,13,265	52,50,000	Unquoted	3,325.00	525.00
- Share India Securities (IFSC) Private Limited	Subsidiary	17,50,000	17,50,000	Unquoted	175.00	175.00
- Total Securities (IFSC) Private Limited	Subsidiary	15,50,000	15,50,000	Unquoted	155.00	155.00
- Share India Insurance Brokers Private Limited	Subsidiary	51,50,000	51,50,000	Unquoted	515.00	515.00
- Share India Fincap Private Limited	Subsidiary	42,31,313	30,05,823	Unquoted	6,016.25	1,016.26
- Share India Algoplus Private Limited [Formerly known as Total Commodities (India) Private Limited] ^	Subsidiary	17,40,000	17,40,000	Unquoted	538.19	530.50
- Share India Smile Foundation	Subsidiary	50,000	50,000	Unquoted	5.00	5.00
- Algowire Trading Technology Private Limited	Subsidiary	15,300	15,300	Unquoted	214.20	214.20
- Utrade Solutions Private Limited	Subsidiary	2,20,705	2,20,705	Unquoted	1,368.37	1,368.37
- Silverleaf Securities Research Private Limited	Subsidiary	9,13,625	9,13,625	Unquoted	91.36	91.36
Sub Total		**2,90,34,208**	**1,96,45,453**		**12,403.37**	**4,595.69**
Impairment loss allowance					(23.90)	(23.90)
Sub Total (a)		**2,90,34,208**	**1,96,45,453**		**12,379.47**	**4,571.79**
Outside India						
Equity Shares of US $ 1 each, fully paid up						
- Share India Global Pte. Ltd.	Subsidiary	3,00,000	3,00,000	Unquoted	219.72	219.72
Sub Total (b)		**3,00,000**	**3,00,000**		**219.72**	**219.72**
Total (a+b)		**2,93,34,208**	**1,99,45,453**		**12,599.19**	**4,791.51**
Grand Total [Note 8 (A+B+C)]		**32,37,40,644**	**33,69,19,182**		**28,265.67**	**28,949.96**

^ Increase in Investment in Share India Algoplus is on account of Deemed Investment (IndAS requirement) being the Employees Stock Option Plans (ESOP's) granted by Share India Securities Limited to the Share India Algoplus employees pursuant to SISL ESOS -II Policy.

Note 9 **Other financial assets**

Particulars	As at September 30, 2025	As at March 31, 2025
Unsecured, Considered good		
Deposit/Margin with exchanges	371.23	441.73
Deposit/Margin with Clearing Corporation	90.00	90.00
Deposit/Margin with Depository	2.70	2.70
Deposit for Rent	183.98	160.26
Other deposits	12.61	14.07
Receivable from exchange	325.95	-
Other Receivable	83.33	326.96
Total	**1,069.80**	**1,035.72**

Note 10 **Inventories**

Particulars	As at September 30, 2025	As at March 31, 2025
Stock-in-trade [at lower of Cost or NRV]	69.67	-
Total	**69.67**	-

Note 11 **Current tax assets (Net)**

Particulars	As at September 30, 2025	As at March 31, 2025
Income tax paid and refunds [net of provision for taxation (period ended Sep'25 - Rs. 7,100.73 lakhs; year ended March'25 - Rs. 7,100.73 lakhs)]	772.50	682.67
Total	**772.50**	**682.67**

Note 12 **Deferred tax assets/(liabilities) (Net)**

Particulars	As at September 30, 2025	As at March 31, 2025
Opening balance - Deferred tax assets / (liabilities)	(556.49)	(535.30)
Deferred tax (charge) / income during the period	270.54	(21.19)
Deferred tax assets/(liabilities) (Net)	**(285.95)**	**(556.49)**

Note 13(a) **Investment Property** **(Rs. in lakhs)**

Particulars	Land	Sub-leasing of Building taken on lease
a. Gross carrying amount:		
As at April 01, 2024	267.16	22.47
Additions	-	-
Deletions	-	-
As at March 31, 2025	**267.16**	**22.47**
Additions	-	-
Deletions	-	-
As at September 30, 2025	**267.16**	**22.47**
b. Accumulated depreciation		
As at April 01, 2024	-	**6.96**
Depreciation for the year	-	2.39
Deletions	-	-
As at March 31, 2025	-	**9.35**
Depreciation for the period	-	1.19
Deletions	-	-
As at September 30, 2025	-	**10.54**
c. Net carrying value (a-b):		
Net block as at September 30, 2025	**267.16**	**11.93**
Net block as at March 31, 2025	**267.16**	**13.12**

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Note 13(b) - Property, plant & equipment **(Rs. in lakhs)**

Particulars	Building	Computer	Server	Motor Car	Motor Bike	Electrical Equipment	Furniture, Fittings & Fixtures	Office Equipment	Plant & Machinery	Total
a. Gross carrying amount:										
As at April 01, 2024	**3,822.55**	**1,065.79**	**2,323.22**	**593.90**	**10.97**	**579.52**	**246.77**	**156.68**	**144.51**	**8,943.91**
Additions	-	145.50	372.34	-	1.91	237.23	10.77	10.84	46.39	**824.98**
Deletions	(1,023.36)	-	-	(35.31)	-	(4.86)	-	-	-	**(1,063.53)**
Transfer to Assets held for sale	(125.00)	-	-	-	-	-	-	-	-	**(125.00)**
As at March 31, 2025	**2,674.19**	**1,211.29**	**2,695.56**	**558.59**	**12.88**	**811.89**	**257.54**	**167.52**	**190.90**	**8,580.36**
Additions	173.95	57.74	19.02	32.62	-	74.77	19.74	40.99	50.95	**469.78**
Deletions	-	-	-	(9.04)	-	-	-	-	-	**(9.04)**
As at September 30, 2025	**2,848.14**	**1,269.03**	**2,714.58**	**582.17**	**12.88**	**886.66**	**277.28**	**208.51**	**241.85**	**9,041.10**
b. Accumulated depreciation:										
As at April 01, 2024	**818.13**	**835.76**	**1,426.08**	**257.88**	**4.86**	**208.61**	**149.37**	**106.77**	**62.54**	**3,870.00**
Depreciation for the year	117.01	173.33	430.13	104.18	1.67	126.44	25.77	22.15	20.89	**1,021.57**
Deletions	(105.52)	-	-	(32.30)	-	(0.68)	-	-	-	**(138.50)**
Transfer to Assets held for sale	(19.41)	-	-	-	-	-	-	-	-	**(19.41)**
As at March 31, 2025	**810.21**	**1,009.09**	**1,856.21**	**329.76**	**6.53**	**334.37**	**175.14**	**128.92**	**83.43**	**4,733.66**
Depreciation for the period	68.35	62.35	165.14	35.53	0.82	69.73	10.67	12.27	13.66	**438.52**
Deletions/Adjustment	-	-	-	(8.56)	-	-	-	-	-	**(8.56)**
As at September 30, 2025	**878.56**	**1,071.44**	**2,021.35**	**356.73**	**7.35**	**404.10**	**185.81**	**141.19**	**97.09**	**5,163.62**
c. Net carrying value (a-b):										
Net block as at September 30, 2025	**1,969.58**	**197.59**	**693.23**	**225.44**	**5.53**	**482.56**	**91.47**	**67.32**	**144.76**	**3,877.48**
Net block as at March 31, 2025	**1,863.98**	**202.20**	**839.35**	**228.83**	**6.35**	**477.52**	**82.40**	**38.60**	**107.47**	**3,846.70**

Note 13(c) - Right-of-Use Asset **(Rs. in lakhs)**

Particulars	Building taken on lease
a. Gross carrying amount:	
As at April 01, 2024	**1,783.31**
Additions	1,286.79
Deletions/Adjustment	(22.41)
As at March 31, 2025	**3,047.69**
Additions	35.76
Deletions	(30.36)
As at September 30, 2025	**3,053.09**
b. Accumulated depreciation:	
As at April 01, 2024	**521.36**
Depreciation for the year	388.02
Deletions	(9.96)
As at March 31, 2025	**899.42**
Depreciation for the period	210.42
Deletions	(22.60)
As at September 30, 2025	**1,087.24**
c. Net carrying value (a-b):	
Net block as at September 30, 2025	**1,965.85**
Net block as at March 31, 2025	**2,148.27**

Note 13(d) - Capital Work-in progress **(Rs. in lakhs)**

Particulars	Leasehold Improvements
a. Gross carrying amount:	
As at April 01, 2024	-
Additions	257.07
Deletions/Capitalisation for the year	-
As at March 31, 2025	**257.07**
Additions	25.91
Deletions/Capitalisation for the year	(257.07)
As at September 30, 2025	**25.91**

Note 13(e) Other Intangible Assets **(Rs. in lakhs)**

Particulars	Computer Software
a. Gross carrying amount:	
As at April 01, 2024	**39.07**
Additions	17.58
Deletions	-
As at March 31, 2025	**56.65**
Additions	-
Deletions	-
As at September 30, 2025	**56.65**
b. Accumulated amortisation:	
As at April 01, 2024	**10.19**
Amortisation for the year	8.54
Deletions/Adjustment	-
As at March 31, 2025	**18.73**
Amortisation for the period	3.88
Deletions	-
As at September 30, 2025	**22.61**
c. Net carrying value (a-b):	
Net block as at September 30, 2025	**34.04**
Net block as at March 31, 2025	**37.92**

Note 14 Other non-financial assets **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Prepaid Expenses	1,706.84	1,260.73
Balance with government authorities	917.08	917.36
Receivables from exchange	364.36	319.50
Advance to vendors	160.93	196.24
Advance to employees	64.77	50.64
Total	**3,213.98**	**2,744.47**

Note 15 Assets held for sale **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Property, plant and equipment (buildings):		
Gross carrying value	-	125.00
Accumulated depreciation	-	(19.41)
Total	-	**105.59**

Note 16 Trade payables **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	52,877.24	41,247.71
Total	**52,877.24**	**41,247.71**
Bifurcated Into:		
Trade Payables - to related parties	3,889.80	5,840.94
Trade Payables - to others	48,987.44	35,406.77
Total	**52,877.24**	**41,247.71**

(Rs. in lakhs)

Trade payables ageing schedule	As at September 30, 2025	As at March 31, 2025
Undisputed Dues - MSME	-	-
Undisputed Dues - Others		
Less than 1 year	52,873.80	41,128.14
1-2 years	3.44	117.74
2-3 years	-	1.83
More than 3 Years	-	-
Disputed Dues - MSME	-	-
Disputed Dues - Others	-	-
Total	**52,877.24**	**41,247.71**

Note 17 Debt securities **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
At Amortised Cost		
Secured:		
Non-convertible debentures	9,420.41	-
Total	**9,420.41**	-
Debt securities in India	9,420.41	-
Debt securities outside India	-	-
Total	**9,420.41**	-

Note 18 **Borrowings other than debt securities** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Secured:		
Term loan : Other parties	753.88	3,505.53
Other loan : Overdraft from banks	13,952.48	13,550.13
Other loan : Working capital demand loan from banks	9,981.15	10,005.70
Other loan : Working capital demand loan from other parties	7,514.39	6,509.48
Unsecured:		
Loan from related parties (repayable on demand)	1,550.74	1,366.55
Total	**33,752.64**	**34,937.39**
Borrowings in India	33,752.64	34,937.39
Borrowings outside India	-	-
Total	**33,752.64**	**34,937.39**

Note 19 **Lease Liabilities** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
At amortised cost		
Finance lease obligation	2,140.10	2,262.62
Total	**2,140.10**	**2,262.62**

Note 20 **Other financial liabilities** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Employee benefit payables	2,104.11	1,404.91
Interest payable	836.54	826.54
Unclaimed Dividend	516.54	21.97
Margin money received from client	42,192.00	25,217.00
Security deposits received from authorized persons	9.87	9.32
Payable to exchanges	14,863.47	13,160.56
Other payables	3,126.43	443.58
Total	**63,648.96**	**41,083.88**

Note 21 **Current tax liabilities (Net)** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Income tax payable [net of advance payment of taxes, TDS & TCS - (period ended Sep'25 - Rs. 3,503.95 lakhs; year ended March'25 - Nil)]	1,655.64	-
Total	**1,655.64**	-

Note 22 **Provisions** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Provision for employee benefits - gratuity	748.79	510.77
Total	**748.79**	**510.77**

Note 23 **Other non - financial liabilities** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Statutory dues payable	666.54	465.91
Unearned revenue	106.87	103.40
Total	**773.41**	**569.31**

Note 24 **Liabilities towards Assets held for sale** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Advances received sale towards sale of building	-	130.00
Total	-	**130.00**

Note 25 **Equity share capital** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
Authorised 25,00,00,000 (March'25 - 25,00,00,000) equity shares of Rs. 2/- each	5,000.00	5,000.00
Issued, subscribed & paid-up 21,88,25,530 (March'25 - 21,82,19,615) equity shares of Rs. 2/- each	4,376.51	4,364.39
Total	**4,376.51**	**4,364.39**

(a) Terms/rights attached to equity shares

The Company has only one class of equity shares, each having a par value of Rs. 2 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

(b) Reconciliation of number of equity shares outstanding at the beginning and at the end of the **(Number's)**

Particulars	As at September 30, 2025	As at March 31, 2025
Number of shares outstanding at the beginning of the year	21,82,19,615	19,14,64,570
Shares issued during the year		
- on exercise and allotment of vested ESOPs by employees	6,05,915	6,85,300
- on conversion of warrants into shares	-	2,60,69,745
Number of shares outstanding at the end of the year	**21,88,25,530**	**21,82,19,615**

(c) Details of Shareholders holding more than 5% shares in the Company **(No. of shares; [% held])**

Particulars	As at September 30, 2025	As at March 31, 2025
Rajesh Gupta	1,41,50,140; [6.47%]	1,41,50,140; [6.48%]
Saroj Gupta	1,04,69,830; [4.78%]	1,04,69,830; [4.80%]

Note 26 **Other equity** **(Rs. in lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025
I) Reserve and Surplus		
a. Capital reserve		
Balance at the beginning of the period/year	2,397.09	2,377.69
Addition on account of forfeiture of warrant premium	-	19.40
Balance at the end of the period/year	**2,397.09**	**2,397.09**
b. Securities Premium		
Balance at the beginning of the period/year	84,231.15	46,617.77
Premium on issue of Equity Shares	1,835.39	37,613.38
Balance at the end of the period/year	**86,066.54**	**84,231.15**
c. General Reserve		
Balance at the beginning of the period/year	2,075.87	2,075.87
Addition during the period/year	-	-
Balance at the end of the period/year	**2,075.87**	**2,075.87**
d. Retained Earnings		
Balance at the beginning of the period/year	1,00,801.36	78,542.33
Profit for the period/year	14,207.40	24,663.19
Profit/(loss) of OCI transferred	(268.42)	357.96
Dividend paid	(1,203.54)	(2,762.12)
Balance at the end of the period/year	**1,13,536.80**	**1,00,801.36**
e. Equity-settled Share Options Outstanding Reserve		
Balance at the beginning of the period/year	2,115.36	1,607.45
Addition on account of grant of employee stock options	497.59	2,149.23
Deletion on account of allotment of shares	(1,831.21)	(1,641.32)
Balance at the end of the period/year	**781.74**	**2,115.36**
Total (a+b+c+d+e) = (I)	**2,04,858.04**	**1,91,620.83**
II) Other Comprehensive Income		
Debt/Equity Instruments through other comprehensive income & Defined Benefit Cost		
Balance at the beginning of the period/year	75.30	1,227.24
Movement during the period/year (net)	431.68	(793.98)
OCI transferred to retained earnings	268.42	(357.96)
Balance at the end of the period/year	**775.40**	**75.30**
Total (II)	**775.40**	**75.30**
III) Money received against Share Warrants		
Balance at the beginning of the period/year	-	9,259.43
Addition for money received towards share warrants	-	27,281.07
Deletion on conversion of warrant into shares, lapsed, refunded	-	(36,540.50)
Balance at the end of the period/year	-	-
Total (III)	-	-
IV) Share application money pending allotment		
Balance at the beginning of the period/year	4.21	-
Addition for money received towards ESOP conversion	-	4.21
Deletions for shares issued	(4.21)	-
Balance at the end of the period/year	-	**4.21**
Total (III)	-	**4.21**
Grand Total (I+II+III+IV)	**2,05,633.44**	**1,91,700.34**

Note 27 Interest Income (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
On financial assets measured at amortised cost:		
Interest on loans	2,599.73	2,818.48
Interest on deposits with banks	6,692.45	12,459.90
Other interest income	865.73	1,296.64
Total	**10,157.91**	**16,575.02**

Note 28 Dividend Income (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
From Investment in subsidiaries	-	1,113.60
From Shares/Securities - held for trading/investment	1,048.47	1,756.18
Total	**1,048.47**	**2,869.78**

Note 29 Fees and commission Income (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Income from broking and related services	5,891.53	13,575.98
Income from market making fees [incentives]	356.68	937.80
Income from distribution of financial products	330.65	502.31
Income from depository operation	66.84	82.41
Income from research advisory	34.25	24.91
Total	**6,679.95**	**15,123.41**

Note 30 Net gain on fair value changes (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Financial instruments at fair value through profit or loss:		
- On Securities for trade	7,814.00	10,865.21
- On Derivative financial instruments	23,727.36	54,603.05
- On Investments	2,080.36	3,449.52
Others:	-	
- Gain on sale of investments	21.12	15.80
Total	**33,642.84**	**68,933.58**
Fair value changes:		
- Realised	36,862.29	67,932.77
- Unrealised	(3,219.45)	1,000.81
Total	**33,642.84**	**68,933.58**

-

Note 31 Sale of goods (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Sale of commodities	2,305.55	10,278.93
Total	**2,305.55**	**10,278.93**

Note 32 Other Income (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Net gain on de-recognition of property, plant and equipment	28.70	369.66
Net gain on foreign exchange transaction and translation	175.46	2.79
Others :		
- Rental income	35.37	38.49
- User ID/Other charges received	669.09	1,635.68
- Interest on deposits at amortized cost	4.03	6.46
- Interest on income tax refunds	-	0.14
- Gain on cancellation of lease	1.03	0.98
- Miscellaneous income	1.98	6.80
Total	**915.66**	**2,061.00**

Note 33 Finance Cost (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
At Amortised Cost:		
Interest on borrowings & overdraft facilities	2,380.13	2,693.07
Guarantee charges	1,116.47	2,189.83
Interest on lease liabilities	103.69	189.89
Other interest expenses	1,213.18	1,720.80
Total	**4,813.47**	**6,793.59**

Note 34 Operating expenses (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Exchange, SEBI charges	9,342.84	22,245.52
License fees	1,504.29	3,790.28
Lease line expenses	2,100.35	4,466.83
Demat, pledge, vault charges	7.88	36.02
Depository charges	13.64	33.17
Total	**12,969.00**	**30,571.82**

Note 35 Impairment on financial instruments (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Financial instruments measured at amortized cost		
On trade receivables	-	39.50
Financial instruments measured at cost		
On investments	-	23.90
Total	**-**	**63.40**

Note 36 Purchases of stock-in-trade (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Purchases of commodities	2,343.96	10,290.64
Total	**2,343.96**	**10,290.64**

Note 37 Changes in inventories of stock-in-trade (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Opening stock	-	-
Less: Closing stock	69.67	-
Total	**(69.67)**	-

Note 38 Employee benefits expense (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Salaries, bonus and incentives	11,152.28	25,448.05
Contribution to provident and other funds	119.89	280.82
Gratuity expenses	240.20	436.76
Staff insurance	29.88	19.59
Staff welfare expense	39.00	72.81
Employee stock compensation expense	489.90	2,133.88
Total	**12,071.15**	**28,391.91**

Note 39 Depreciation and amortisation (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Depreciation on Property, plant and equipment	438.52	1,021.57
Depreciation on Right-of-use assets and Investment property	211.61	390.41
Amortization of Intangible assets	3.88	8.54
Total	**654.01**	**1,420.52**

Note 40 Other expenses (Rs. in lakhs)

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
Rent, rates and taxes	304.02	513.20
Repairs and maintenance	67.13	197.47
Communication costs	74.19	118.82
Advertisements and publicity	66.39	64.34
Director's fees, allowances and expenses	30.22	69.13
Payments to auditor	26.90	34.70
Legal, professional and consultancy charges	735.71	1,276.81
Insurance	5.43	11.59
Corporate social responsibility expense	295.01	541.68
Annual maintenance charges	35.62	50.96
Stamps & papers	11.23	18.44
Printing & stationary expenses	9.81	14.99
Electricity & water expenses	133.55	284.09
Business promotion expenses	309.91	576.24
Amount written off	2.66	13.20
Bank charges	1.01	2.76
Fees and subscription	18.44	31.59
Festival expenses	1.12	17.99
Office expenses	41.79	92.12
Manpower & security charges	62.68	85.02
Entertainment expenses	13.30	42.90
GST expense	4.35	152.89
Income tax expense	1.05	23.84
Miscellaneous expenses	47.78	10.63
Tours & travelling expenses	77.74	153.01
Vehicle running expenses	16.40	39.33
Total	**2,393.44**	**4,437.74**

Date: January 19, 2026

To,
The Board of Directors
Share India Securities Limited
Unit no. 615 and 616, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhi Nagar, Gujarat-382050, India

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the Unlisted Company- Silverleaf Capital Services Private Limited ("Transferor Company" or "Silverleaf") in the format prescribed for Abridged Prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, as amended from time to time ("SEBI Master Circular") in connection with Scheme of Amalgamation of Silverleaf with Share India Securities Limited ("Transferee Company" or "Share India") and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Dear Sirs,

I. **Background:**

We, M/s 3Dimension Capital Services Limited, a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012528 have been appointed by M/s Share India Securities Limited (CIN: L67120GJ1994PLC115132), a company incorporated under the provisions of the Companies Act, 1956 and an existing public limited company under the provisions of the Companies Act, 2013 and having its registered office at Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat-382050, India and corporate office at A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar Uttar Pradesh-201301, Noida, Uttar Pradesh, India, 201301 (hereinafter referred to as "**Share India**" or "**Transferee Company**") for the purpose of certifying the adequacy and accuracy of disclosure of information provided in the Abridged Prospectus/Disclosure Document of Unlisted Company involved in the Scheme- Silverleaf Capital Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and an existing private limited company under the

K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048
Tel. : +91-11-40196737, E-mail : delhi@3dcsl.com, Website: www.3dcsl.com

provisions of the Companies Act, 2013 and having its registered office at Unit No.617, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382050, Gujarat, India (hereinafter referred to as "**Silverleaf**" or "**Transferor Company**") in connection with proposed amalgamation of Silverleaf into Share India in terms of the Scheme of Amalgamation amongst Share India, Silverleaf and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as "**Scheme**" or "**Scheme of Amalgamation**" or "**Proposed Scheme**").

II. About 3Dimension Capital Services Limited:

3Dimension Capital Services Limited (hereinafter referred to as "3DCSL") is a Public Limited Company incorporated under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana. Our Company is a Category 1 Merchant Banker registered with Securities and Exchange Board of India (SEBI), Mumbai with Registration No.: MB/INM000012528.

III. Scope and Purpose of the Certificate:

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, as amended from time to time ("**SEBI Master Circular**") read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia prescribed that the listed entity (in the present case "**Share India**") shall include the applicable information pertaining to the unlisted entity/ies involved in the Scheme (in the present certificate, "**Silverleaf**") in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") in the explanatory statement or notice or proposal accompanying resolution to be passed, sent to the shareholders while seeking approval of the Scheme. SEBI Master Circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This Certificate is being issued in compliance of above-mentioned requirement under the SEBI Master Circular.

This Certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.



IV. Certification:

We state and confirm as follows:

1. We have examined various documents and other materials made available to us by the management of Share India/ Silverleaf in connection with finalization of Disclosure Document containing information in the format prescribed for Abridged Prospectus ("**Disclosure Document**") dated January 19, 2026 pertaining to Silverleaf which will be circulated to the members of Share India at the time of seeking their consent to the Scheme, as a part of explanatory statement to the notice.

2. Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by Silverleaf and Share India as well as discussion with the management of Share India/Silverleaf, we confirm that information contained in the Disclosure Document of Silverleaf is true, fair, adequate, accurate and not misleading, in terms of SEBI Master Circular read with Part E of Schedule VI of the ICDR Regulations.

V. Disclaimer:

Our scope of work did not include the following:-

- An audit of the financial statements of Silverleaf.
- Carrying out a market survey / financial feasibility for the Business of Silverleaf.
- Financial and Legal due diligence of Silverleaf.

It may be noted that in carrying out our work we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof.

We have relied on information and explanations provided by the management of Silverleaf and Share India, which have been assumed to be true and correct for the purpose of this Certificate.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of Share India/ Silverleaf during our discussions with them would have drawn our attention to all such information and matters, which may have impact on our Certificate.

The fee for our services is not contingent upon the result of the proposed Scheme of Amalgamation.

The management of Share India and Silverleaf or their related parties are prohibited from using this Certificate other than for its sole limited purpose and not to make a copy of this Certificate available to any party other than those required by statute for carrying out the



limited purpose of this certificate. Our certificate is not, nor should it be construed as our opinion or certification of the compliance of the proposed Scheme of Amalgamation with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

Notwithstanding anything contained in this Certificate, 3DCSL, its directors and employees will not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

Thanking You.

For **3Dimension Capital Services Limited**



Rhydham Kapoor
Executive Vice President

DISCLOSURE DOCUMENT

[IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS, AS PROVIDED IN PART-E OF SCHEDULE VI OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

Please scan the QR code to download this Disclosure Document/Abridged Prospectus	THIS DISCLOSURE DOCUMENT HAS BEEN PREPARED IN THE FORMAT SPECIFIED FOR AN **ABRIDGED PROSPECTUS** CONTAINING INFORMATION PERTAINING TO THE UNLISTED COMPANY - **SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED,** INVOLVED IN THE SCHEME OF AMALGAMATION OF **SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED ("THE TRANSFEROR COMPANY" OR "SILVERLEAF")** WITH SHARE INDIA SECURITIES LIMITED ("**THE TRANSFEREE COMPANY**" **OR** "**SHARE INDIA**") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS **("THE SCHEME"),** UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT OR AMENDMENT THEREOF (COLLECTIVELY THE **"ACT")** AND ALL OTHER APPLICABLE RULES AND REGULATIONS. THIS DISCLOSURE DOCUMENT CONTAIN APPLICABLE INFORMATION OF THE UNLISTED TRANSFEROR COMPANY - **SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED**, IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 DATED JUNE 21, 2023, AS AMENDED FROM TIME TO TIME, **("SEBI MASTER CIRCULAR")** READ WITH REGULATION 37 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

This Disclosure Document has been prepared in the format specified for the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. This Disclosure Document should be read together with the Scheme, and the Notice & the Explanatory Statement sent to the Equity Shareholders, Non- Convertible Debenture (NCD) Holders, Secured Creditors and Unsecured Creditors of Share India.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of Share India or Silverleaf. The existing Equity Shares of Share India as well as new Equity Shares to be issued by Share India to the Shareholders of Silverleaf, pursuant to the Scheme, shall be listed on Stock Exchange(s) on which the Equity Shares of Share India are listed. Share India will make necessary application(s) to the Stock Exchange(s) and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, other SEBI Regulations and SEBI Circulars and other applicable provisions, if any, in this regard. As there is no issue of equity shares to the public at large, the requirements with respect to General Information Document (GID) is not applicable and this Abridged Prospectus should be read accordingly.

You may also download the Scheme and other relevant documents from the website of Share India (www.shareindia.com) and websites of Stock Exchanges where equity shares of Share India are listed i.e BSE Limited ("**BSE**") (www.bseindia.com) and National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com).Unless specifically defined herein, capitalized terms and abbreviations used herein shall have the same meaning as ascribed to them in the Scheme.

THIS ABRIDGED PROSPECTUS CONTAINS 13 (THIRTEEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED
CIN: U74110GJ2011PTC152636

Registered Office	Corporate Office	Contact Person	E-mail and Telephone	Website
Unit No.617, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar-382050, Gujarat, India	NA	Mr. Vikash Vikram Singh, Director	Email: **vikash.singh@silverleafcaps.com** Telephone No: +91 98199 19045	www.silverleafcaps.com

PROMOTERS OF THE COMPANY:	1	Piyush Govind Kedia
	2	Dhananjay Sahasrabudhe
	3	Vikash Vikram Singh

DETAILS OF OFFER TO PUBLIC:

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in INR)	Offer for Sale (OFS) Size (by no. of shares or by amount in INR)	Total Issue Size (by no. of shares or by amount in INR)	Issue Under Regulation 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS):

Name	Type	No of Shares offered/ Amount in INR	Weighted Average Cost of Acquisition (WACA) in INR per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

ELIGIBILITY FOR THE ISSUE:	**Not Applicable**

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band	**Not Applicable**
Minimum Bid Lot Size	
Bid/Offer Opens on	
Bid/Closes on	
Finalization of Basis of Allotment	
Initiation of Refunds	
Credit of Equity Shares to Demat accounts of Allottees	
Commencement of trading of Equity Shares	

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF DISCLOSURE DOCUMENT:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Offer Document	Not Applicable		

RISKS IN RELATION TO THE FIRST OFFER:	**Not Applicable** [Silverleaf is an unlisted Company and is not offering any securities / equity shares through an initial public offer to the public at large, pursuant to the Scheme.]

GENERAL RISKS
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking any investment decision. For taking any investment decision, investors must rely on their own examination of Silverleaf, Share India and the Scheme, including the risks involved. The equity shares of the Silverleaf or Share India have not been recommended or approved by the Securities and Exchange Board of India ('SEBI') / Stock Exchanges, nor does SEBI / Stock Exchanges guarantee the accuracy or adequacy of the contents of the Disclosure Document. Specific attention of the investors is invited to the section titled **'INTERNAL RISK FACTORS'.**

PROCEDURE
The procedure with respect to public issue/ Offer would not be applicable in the present case as Silverleaf is an unlisted company and is not offering any of its securities/ equity shares to the public at large under the Scheme. Further, the allotment of equity shares by Share India, pursuant to the Scheme, is limited to the shareholders of Silverleaf. Hence, the procedure with respect to a General Information Document ("**GID**") is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER (BRLM) AND OTHER DETAILS
Not Applicable [The present Abridged Prospectus is not being issued as a result of public offer] Name of BRLM and contact details (telephone and email id) of each BRLM: **Not Applicable** Name of Syndicate Members: **Not Applicable**

IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED:	
Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	
Name of Credit Rating Agency and the rating or grading obtained, if any	
Self-Certified Syndicate Banks	
Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF THE SCHEME

Brief Particulars of the Scheme:

a. The Scheme of Amalgamation of Silverleaf (Transferor Company) with Share India (Transferee Company) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 which provides for amalgamation of Silverleaf with and into Share India on going concern basis.

b. Appointed Date for the Scheme is October 01, 2023 or such other date as may be mutually agreed by the respective Board of Directors of Silverleaf and Share India with approval of Hon'ble NCLT or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.

c. Upon coming into effect of the Scheme and with effect from the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertakings and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other lands, plots and land parcels) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by Silverleaf, including but without being limited to, benefit of all agreements and all other interests arising to Silverleaf (hereinafter collectively referred to as "**the said assets**") shall, without any further act or deed be transferred to and vested into Share India, pursuant to the provisions of Section 232 of the Companies Act, 2013, as a going concern, for all the estate, right, title and interest of Silverleaf therein so as to become the property of the Share India but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of Silverleaf without such charges in any way extending to the undertaking of Share India.

d. On and from the Appointed Date, all liabilities, provisions, duties and obligations including income tax and other statutory liabilities, if any, of every kind, nature and description of Silverleaf whether provided for in the books of accounts of the Silverleaf or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to Share India with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Share India.

Notes: For further details with respect to the above, please refer to the Scheme.

Consideration for the Scheme of Amalgamation and allotment of Shares pursuant to the Scheme:

Upon the effectiveness of the Scheme and in consideration of the amalgamation of Silverleaf (Transferor Company) with Share India (Transferee Company), Share India shall, without any further application or deed, issue and allot Share(s) ('New Equity Shares') to the Shareholders of the Silverleaf, whose names appear in the Register of Members as on the Record Date, in the following ratio:

Equity Shares:
"Share India (Transferee Company) will issue 500 (Five Hundred) fully paid-up equity shares of INR 02 (Indian Rupees Two) each of Share India, credited as fully paid up, to the Equity Shareholders of Silverleaf (Transferor Company) for every 01 (One) equity share of INR 10 each (Indian Rupees Ten) each held in Silverleaf (Transferor Company)."

For arriving the above share exchange ratio, Board of Directors of Share India and Silverleaf have considered the following reports:

A. Report on Valuation of Shares and Share Exchange Ratio dated March 18, 2024 (read with Addendum to the Valuation Report dated July 25, 2024), issued by Ms. Mallika Goel, Registered Valuer (Securities or Financial Assets) having registration no.- IBBI/RV/11/2022/14784
B. Fairness Opinion dated March 18, 2024 (read with Addendum to the Fairness Opinion Report dated July 25, 2024) issued by M/s D&A Financial Services (P) Limited, category I Merchant Banker registered with SEBI.

Sub-division of face value of Equity Shares of Share India from INR 10 to INR 02 per Equity Share:
The board of directors of Silverleaf and Share India vide their meeting held on March 18, 2024 has approved the amalgamation of Silverleaf with Share India subject to the requisite approvals. At the time of approval of Scheme by boards, face value of Equity Shares of Share India was INR 10 each. At the time of approval of scheme by the board of directors, share exchange ratio for proposed amalgamation was 100 equity shares of INR 10 each of Share India for 01 equity share of INR 10 each of Silverleaf.
Post approval by the Board of Directors, on June 27, 2024, Equity Shares of Share India were sub-divided from one Equity Share having face value of INR 10 each into 05 Equity Shares having face value of INR 2 each. Accordingly, share exchange ratio for proposed amalgamation was adjusted to consider the impact of sub-division of face value of Equity Shares of Share India (i.e instead of 100 equity shares of INR 10 each, now Share India will issue 500 Equity Shares having face value of INR 02 each for 01 equity share having face value of INR 10 each of Silverleaf).

Notes: For further details with respect to consideration under the Scheme, please refer to the Scheme.

Details regarding Employee Stock Option Plan (ESOP)

1. As of two days prior to Record Date ("**Determination Date**"), all outstanding ESOP of Silverleaf, which have not been granted under the ESOP Plan of Silverleaf, shall lapse automatically without any further act, instrument or deed by Silverleaf or Share India, and without any approval or acknowledgement of any third party.

2. On the Determination Date, all the unvested ESOP held by ESOP Holder of Silverleaf under ESOP Plan of Silverleaf, who are not continuing as employees of the Silverleaf or Share India or subsidiaries of Share India, as on the Record Date, shall lapse automatically without any further act, instrument or deed by Silverleaf or ESOP Holder or Share India and without any approval or acknowledgement of any third party. In such a situation, the Board of Directors of Silverleaf shall in its absolute discretion, settle the claims, if any, for such ESOP Holders in any manner as it may deem fit.

3. In respect of the ESOP held by ESOP Holders of Silverleaf under ESOP Plan of Silverleaf (apart from Point 1 and 2 above), Share India will issue 500 (Five hundred) ESOP under ESOP Plan of Share India, for every 1 (one) ESOP held in Silverleaf under ESOP Plan of Silverleaf. ("**ESOS Exchange Ratio**").

4. It is clarified that the Exercise Price in respect of the new ESOP to be issued under as per the above ESOS Exchange Ratio, shall stand reduced to INR 02 per ESOP (on account of sub-division of face value of Equity Shares of Share India), with the entitlement for one Equity Share of face value of INR 02 each against every one Stock Option.

5. It is further clarified that, ESOP Options to be issued by the Share India shall be on the terms and conditions not less favorable than those proposed under ESOP Plan of Silverleaf. It is clarified that, since Share India is required to issue higher number of stock options in terms of the ESOS Exchange Ratio, Share India will

compensate to the extent of any additional exercise price payable by any such Stock Option Holder of Silverleaf.

Notes: For further details with respect to ESOP, please refer to the Scheme.

Equity Shares of the Share India are presently listed on BSE and NSE. Upon this Scheme becoming effective and in terms of the LODR Regulations and SEBI Scheme Circular and other applicable provisions, if any, Share India shall apply for listing of the new Equity Shares proposed to be allotted pursuant to the Scheme to the Shareholders of Silverleaf. Such new Equity Shares allotted by Share India, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

In the event, Silverleaf and/or Share India restructure their equity share capital by way of share split or consolidation or bonus or any other corporate action during the pendency of the Scheme, the share entitlement ratio, as mentioned above shall be adjusted accordingly, to consider the effect of any such corporate actions.

Rationale for the Scheme:
As detailed in the Scheme and information provided by the management, following are the circumstances which justify and/or necessitate the proposed Scheme of amalgamation of Silverleaf with Share India. The benefits of the proposed amalgamation, as perceived by the Board of Directors of Silverleaf and Share India, to the Shareholders and other stakeholders are, inter alia, as follows:

A. The proposed amalgamation of Silverleaf with Share India would result in business synergy, consolidation of these Companies and pooling of their resources into a single entity.

B. The Transferor Company i.e Silverleaf is a technology company that operates in the financial services space and high frequency trading. Silverleaf 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), Metropolitan Stock Exchange of India Limited (MSEI). 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, BSE, MCX and MSEI. 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 not-for-profit 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.

The Transferee Company has incorporated three new subsidiary companies, namely Silverleaf Securities Research Pvt Ltd, Share India Wealth Multiplier Solutions Pvt Ltd, and Share India Cred Capital Pvt Ltd. Silverleaf Securities Research Pvt Ltd has received in-principle approval from BSE and SEBI to operate as a trading member in the currency derivatives segment of BSE. Share India Wealth Multiplier Solutions Pvt Ltd aim to operate in the business of Category III Alternate Investment Fund (AIF), Portfolio Management Services (PMS), and such other areas as may be permitted by the Board from time to time. Share India Cred Capital Pvt Ltd aims to establish a technology-driven fixed income and investment distribution platform to build a scalable and transparent ecosystem for the distribution of fixed-income, private debt, and structured products, catering to the growing demand for yield-based investment opportunities in India.

C. The merger of Silverleaf into Share India would enable Share India 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.

D. The merger of Silverleaf into Share India 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 Silverleaf into Share India, Share India will enjoy large financial and physical resources.

E. Silverleaf's focus on technology and innovation will bring new ideas and approaches to Share India, fostering a culture of continuous improvement and innovation.

F. Post merger, Shareholders of Share India will enjoy a stronger technology backbone, improved operating efficiency, better profit margins and higher growth potential for Combined Entity.

G. The proposed amalgamation would enhance the shareholders' value of Silverleaf and Share India.

H. The merger of Silverleaf into Share India will have beneficial impact on Silverleaf, Share India, their shareholders, employees, other stakeholders and all concerned.

GENERAL INFORMATION	
Name of Merchant Banker (Appointed under the SEBI Master Circular)	3Dimension Capital Services Limited Address: K-37/A, Basement, Kailash Colony New Delhi-110048 Tel. No.: +91 11 40196737 Email: delhi@3dcsl.com Website: www.3dcsl.com Contact person: Mr. Rhydham Kapoor
Name of Statutory Auditor	**M/s. K R Srinivasan & Associates, Chartered Accountants** (Firm Registration Number: 114637W) Address: C-2-423, Sai Kanwal Complex, Jai Prakash Road, Opposite Westside, Next to D N Nagar Metro Station, Andheri West, Mumbai 400 053, India Phone No. : +91 98201 47079 Email ID: krsri@hotmail.com

PROMOTERS OF Silverleaf (TRANSFEROR COMPANY):

Name of the Promoter	Individual/ Corporate	Experience	Educational Qualification
Piyush Govind Kedia	Individual	Mr. Piyush Govind Kedia is a founding Director of Silverleaf and has been associated with the company since its inception. An alumnus of IIT Bombay, Mr. Kedia brings a unique blend of technical and operational expertise to the organization. He is responsible for overseeing the company's operational strategies, ensuring smooth execution and integration of advanced trading technologies within the firm's proprietary trading framework. With a strong background in financial operations and technology, Mr. Kedia specializes in the application of cutting-edge techniques such as Machine Learning, Artificial Intelligence & Natural Language Processing (NLP). These skills have been pivotal in developing Silverleaf's proprietary high-frequency trading platforms, enabling the company to execute AI-driven market strategies efficiently. His visionary leadership and hands-on approach have contributed significantly to building a scalable, robust trading infrastructure that supports real-time decision-making and complex algorithmic models, helping Silverleaf capitalize on market inefficiencies in a highly competitive environment.	Dual Degree (B-Tech+ M-Tech), Computer Science and Engineering from IIT Bombay
Dhananjay Sahasrabudhe	Individual	Mr. Dhananjay Sahasrabudhe is a software developer at Silverleaf and has been part of Silverleaf since 2013. An alumnus of IIT Bombay, Mr. Dhananjay specializes in developing and optimizing high-performance trading software systems that power the company's proprietary trading activities. His core expertise includes building low-latency, scalable software architectures tailored for the complex demands of financial markets. He is responsible for the design and implementation of order execution systems, market data processing engines, and risk management frameworks that are critical to Silverleaf's high-frequency and algorithmic trading strategies. With his deep understanding of both software engineering and financial market infrastructure, Mr. Dhananjay plays a vital role in ensuring the reliability, speed, and robustness of the firm's proprietary trading platforms, enabling Silverleaf to maintain a competitive edge in fast-paced trading environments.	B-Tech, Computer Science and Engineering from IIT Bombay
Vikash Vikram Singh	Individual	Mr. Vikash Vikram Singh has been a Director at Silverleaf since 2013. He brings over a decade of experience in the intersection of financial markets and quantitative trading. Mr. Singh has played a crucial role in the company's strategic development, risk management and treasury operations of Silverleaf. Mr. Singh's ability to blend quantitative research with practical trading system ensures that Silverleaf stays at the forefront of technology-driven trading. He also oversees various research projects that enhance the firm's quant models and contribute to continuous innovation in trading execution and risk management.	MBA from ICFAI Kolkata

BUSINESS OVERVIEW AND STRATEGY	
Company Overview:	Silverleaf Capital Services Private Limited ("**Silverleaf**") is an existing private limited company under the provisions of the Companies Act, 2013. It was incorporated on September 10, 2011

	under the provisions of Companies Act, 1956. The CIN of Silverleaf is U74110GJ2011PTC152636. In terms of its Memorandum of Association, Silverleaf is inter-alia permitted to carry on the business of financial advisory services, investment advisory, capital management, trading on Indian and International stock exchanges in India or elsewhere in the world. Silverleaf is a technology company which operates in financial services space and high frequency trading. Silverleaf 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. It also offers low latency statistical arbitrage, market making and support for research projects. The business of Silverleaf can be broadly divided into the following: **Low-Latency Statistical Arbitrage** Statistical Arbitrage involves predicting and capitalizing on small (usually statistical) mis-pricings of one or more assets. Since the predictive models are fairly well understood by participants, this is a crowded and fiercely competitive segment. Innumerable traders attempt to jump in and capture any opportunity that arises, thus making latency a crucial element in the game – Every fraction of a second matters. Operating in such a merciless space, Silverleaf analyzes terabytes of data to come up with insights that help it to predict these opportunities better than others. Simultaneously its top-notch in-house trading system helps it stay ahead of the curve by enabling it to be amongst the first to observe opportunities and react to them. **Market Making** Market Making involves placing simultaneous buy and sell orders into the market on a regular and continuous basis. The goal is to pocket the difference between the bid-price and the ask-price several times a day. The challenge is in ensuring that no large positions are built up and in ensuring that positions are squared-off or hedged as soon as possible. This activity increases available liquidity for other participants and reduces their slippage costs. Market Making does carry risks and High Frequency Trading infrastructure is used to quickly factor new information into the prices being quoted. This enables the Market Maker to quote with lower bid-ask spreads and generate higher trading volumes thus making the markets more efficient. Silverleaf are currently entering this field in exchanges across the world. **Financial Details:** Please refer page no. 11 of this Disclosure Document for financials details.

	Pursuant to the Scheme, Silverleaf is proposed to be amalgamated with Share India.

BOARD OF DIRECTORS				
Sr. No.	**Name of the Director**	**Designation (Independent / Whole time / Executive / Nominee)**	**Experience & Educational Qualification**	**Other Directorships**
1.	Vikash Vikram Singh (DIN: 02299598)	Executive Director	Please refer Table of Promoter Details at Page 8 of this Disclosure Document.	1. Silverleaf Securities Research Private Limited
2.	Piyush Govind Kedia (DIN: 02937093)	Non-Executive Director#	Please refer Table of Promoter Details at Page 8 of this Disclosure Document.	1. Silverleaf Securities Research Private Limited 2. Raghvendra Synthetics Mills Private Limited
3.	Dhananjay Sahasrabudhe (DIN: 06487216)	Non-Executive Director#	Please refer Table of Promoter Details at Page 8 of this Disclosure Document.	1. Silverleaf Securities Research Private Limited

Based on filing at Ministry of Corporate Affairs.

OBJECTS OF THE SCHEME	
Objects of the Scheme	For Objective/Rationale of the Scheme with respect to Amalgamation of Silverleaf into Share India, please refer "**DETAILS OF THE SCHEME" at Page 6-7 of this Disclosure Document.**
Details of means of finances	Not Applicable
The fund requirement for each of the Objects of the issue	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or change in utilization of proceeds	Not Applicable
Name of the monitoring agency, if any	Not Applicable
Terms of issue of convertible security, if any	Not Applicable
Number and amount of equity shares proposed to be sold by the Selling Shareholders, if any	Not Applicable

Shareholding Pattern (Equity Shares) (Pre and Post Scheme) – Silverleaf Capital Services Private Limited					
Sr. No.	**Particulars**	**Pre-approval of Scheme**		**Post-approval of Scheme** *(refer note below)*	
		Number of Shares	**%**	**Number of Shares**	**%**
1.	Promoter & Promoter-Group	6,535	74.23%	N.A.	N.A.
2.	Public	2,269	25.77%	N.A.	N.A.
3.	Non-Promoter Non-Public	0	0.00%	N.A.	N.A.
Total		**8,804**	**100.00%**	**N.A.**	**N.A.**

Note: Silverleaf will get amalgamated into Share India and shall not exist post implementation of the Scheme. Pursuant to the Scheme, as a consideration of Amalgamation, Share India will issue shares to the shareholders of Silverleaf.

Number/ amount of equity shares proposed to be sold by the Selling Shareholders, if any	**Not Applicable**

AUDITED FINANCIALS:

Particulars		**6 Months period**	**Financial year ended**		
		30-Sep-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Total income from operations (Net) (Excluding Other Income)	*INR In Lakh*	1,828.64	3,162.12	3,076.31	1,585.48
Net Profit /(Loss) before tax and extraordinary items/ exceptional items	*INR In Lakh*	735.76	(41.42)	668.92	425.04
Net Profit / (Loss) after tax and extraordinary items/ exceptional items	*INR In Lakh*	571.93	(38.58)	496.23	308.37
Equity Share Capital	*INR In Lakh*	0.88	0.88	0.88	1.17
Reserves and Surplus	*INR In Lakh*	3,070.71	2,428.13	1,931.31	1,578.95
Net worth	*INR In Lakh*	3,071.59	2,429.01	1,932.19	1,580.12
Basic earnings per share (Not annualized for 6 months period ended September 30, 2025)	INR	6,496	(439)	5,643	2,643
Diluted earnings per share (Not annualized for 6 months period ended September 30, 2025)	INR	6,496	(439)	5,643	2,534
Return on net worth (**RONW**) (Not annualized for 6 months period ended September 30, 2025)	%	*18.62%*	*-1.59%*	*25.68%*	*19.52%*
Net asset value per share (**NAV per Equity Share**)	INR	34,888.58	27,624.41	21,974.21	13,478.82

Note: The above summary of financials details has been extracted from audited financials of Silverleaf for respective periods. Further, figures for FY 2023-24 have been taken from audited financials for the year ended March 31, 2025.

Formula:

1. **RONW:** Net Profit / (Loss) after tax and extraordinary items/ exceptional items divided by Net Worth
2. **NAV per Equity Share:** Net Worth divided by Number of outstanding Equity Shares as on respective balance sheet date.

INTERNAL RISK FACTORS

1. **Algorithmic and Quantitative Risk**
Silverleaf's core revenue relies on proprietary mathematical models and AI/ML algorithms, making their failure the single greatest internal threat.

2. **Model Drift and Failure:**
The risk that Machine Learning models, initially profitable, drift in live trading due to unforeseen market regime changes or poor data training, leading to irrational trades and magnified financial losses at high velocity.

3. **Data Integrity and Quality:**
The input data used for modeling, back-testing or live decision-making may become corrupt, inaccurate, or incomplete. Flawed data may compromise the mathematical models and leads to systematic, high-speed trading errors.

4. **Rogue Algorithm Risk:**
A flaw in the internal logic or coding of the low-latency statistical arbitrage models may causes them to execute trades incorrectly or infinitely, potentially wiping out large amounts of capital within minutes before human intervention can occur.

5. **Low-Latency Infrastructure and Operational Risk**
The entire business is predicated on executing trades faster than the competition, tying its fate directly to its internal tech stack.

6. **Latency Degradation:**
Internal failures in proprietary hardware, network components, or kernel-level software may cause a sudden, unmanaged increase in execution time. This will immediately erodes the competitive advantage and renders the high-frequency strategies unprofitable.

7. **Configuration Errors:**
High-risk errors stemming from internal personnel misconfiguring servers, trading parameters, or security settings. In HFT, a single, small configuration mistake can trigger unintended, high-volume market events.

8. **System Downtime and Resiliency:**
While broader than HFT, any internal system failure (power, cooling, software bug) in the core trading engine directly translates to a complete loss of market presence and missed profit opportunities, which are critical in this sector.

9. **Human Capital and Intellectual Property Risk:**
The company relies on a small, elite pool of quantitative and engineering talent. Any significant loss of elite talent will significantly impact business of the Company.

10. **Key Personnel Attrition:**
There is a high risk of losing specialized quantitative analysts, ML engineers, or low-latency developers. Given the complexity of the proprietary stack, the departure of a key person can paralyze research, development, or system maintenance.

11. **IP Theft of Proprietary Code:**
The threat of an insider (employee or contractor) stealing the highly valuable proprietary low-latency software, AI models, or unique trading algorithms may result in competitors to replicate the firm's edge.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS:
A. Total number of outstanding litigations against Silverleaf and amount involved:

Nature of Cases	Number of outstanding cases	Amount Involved (INR in Lakh)*
Criminal proceedings against the Company	Nil	N.A.
Material civil litigation against the Company**	Nil	N.A.
Actions by statutory or regulatory authorities against the Company	Nil	N.A.
Direct and indirect tax proceedings against the Company	Nil	N.A.
Disciplinary actions by the SEBI or Stock Exchanges against the Company	Nil	N.A.

Note: Legal notices not converted to litigations /proceedings have not been captured here.
*To the extent quantifiable.

B. Brief details of top 5 material outstanding litigations against Silverleaf and amount involved:

Sr. No.	Particulars	Litigations filed by	Current Status	Amount Involved (INR in Lakh)
N.A.	N.A.	N.A.	N.A.	N.A.

C. Regulatory action, if any disciplinary action taken by SEBI or Stock Exchange against the Promoter –in the last 5 (five) financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against Promoter(s) –Nil

ANY OTHER IMPORTANT INFORMATION AS PER MERCHANT BANKER / ISSUER COMPANY
Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Disclosure Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in this Disclosure Document are true and correct.

For and on behalf of
SILVERLEAF CAPITAL SERVICES PRIVATE LIMITED

Sd/-
NAME: VIKASH VIKRAM SINGH
Designation: DIRECTOR
DIN: 02299598

Dated: January 19, 2026
Place: Mumbai

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-12

To,
The Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Sub: Compliance Report as per Para (A)(2)(h) of Part 1 of SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 ("SEBI Scheme Circular")

It is hereby certified that the draft scheme of arrangement involving Share India Securities Limited (CIN: L67120GJ1994PLC115132) and Silverleaf Capital Services Private Limited (CIN: U74110MH2011PTC221826) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchanges and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

SN	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	In Compliance
2	Regulation 11 of LODR Regulations	Compliance with securities laws	In Compliance
Requirements of SEBI Scheme Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	In Compliance
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	In Compliance
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	In Compliance
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	In Compliance
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes, will comply with the provisions.

Pawan Gupta

Share India Securities Ltd. NOIDA

For SHARE INDIA SECURITIES LIMITED

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Parveen Gupta
Managing Director
DIN: 00013926

Share India Securities Ltd. NOIDA

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving Share India Securities Limited (CIN: L67120GJ1994PLC115132) and Silverleaf Capital Services Private Limited (CIN: U74110MH2011PTC221826) are in compliance with all the Accounting Standards applicable to a listed entity.

For SHARE INDIA SECURITIES LIMITED

Vijay Rana
Chief Financial Officer
PAN: AEMPR0458R

Parveen Gupta
Managing Director
DIN: 00013926

Share India Securities Ltd. NOIDA

Date: 22.03.2024
Place: Noida

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

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

Sub: Compliance Report as per Para (A)(2)(h) of Part 1 of SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 ("SEBI Scheme Circular")

It is hereby certified that the draft scheme of arrangement involving Share India Securities Limited (CIN: L67120GJ1994PLC115132) and Silverleaf Capital Services Private Limited (CIN: U74110MH2011PTC221826) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchanges and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

SN	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	In Compliance
2	Regulation 11 of LODR Regulations	Compliance with securities laws	In Compliance
Requirements of SEBI Scheme Circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	In Compliance
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	In Compliance
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	In Compliance
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	In Compliance
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes, will comply with the provisions.

For SHARE INDIA SECURITIES LIMITED

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Parveen Gupta
Managing Director
DIN: 00013926

Share India Securities Ltd. NOIDA

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving Share India Securities Limited (CIN: L67120GJ1994PLC115132) and Silverleaf Capital Services Private Limited (CIN: U74110MH2011PTC221826) are in compliance with all the Accounting Standards applicable to a listed entity.

For SHARE INDIA SECURITIES LIMITED

Vijay Rana
Chief Financial Officer
PAN: AEMPR0458R

Parveen Gupta
Managing Director
DIN: 00013926

Share India Securities Ltd. NOIDA

Date: 22.03.2024
Place: Noida

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 M

Date: April 09, 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

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: **Additional Requirements**

Dear Sir,

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Share India Securities Limited (CIN: L67120GJ1994PLC115132) has approved the Scheme of Amalgamation with Silverleaf Capital Services Private Limited (CIN: U74110MH2011PTC221826) at its meeting held on Monday, March 18, 2024.

With regard to above, please find below the requisite documents as per the additional requirement checklist of your esteemed stock exchange for obtaining No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time:

Additional Requirement
Part-A

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	No, Apportionment of losses of the listed company among the companies involved in the scheme.		Annexure M1
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Please find our response to the given point in Point No. 1 of our covering letter dated April 09, 2024, submitted to the Exchange as a part of this rework.		
3.	Any type of arrangement or agreement between the demerged company/resulting company /merged /amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No, arrangement or agreement between the Transferor Company and Transferee Company and their creditors, shareholders, promoters, directors etc., which may have any implication on the proposed		Annexure M2

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
		Scheme of Amalgamation as well as on the shareholders of the listed entity		
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	No utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve		Annexure M3
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes		Annexure M4
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes		
7.	The built up of the accumulated losses over the years, certified by CA.	No		Annexure M5
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes		Annexure M6
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	No		Annexure M7
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes, provide the details thereof. If not, provide the reasons thereof.	No		Annexure M8
11.	List of comparable companies considered for comparable companies' multiple method.	No		Annexure M9
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Yes		Annexure M10
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	Yes		Annexure M11
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in the last three financial years.	Not Applicable		
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes		Annexure M12
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not Applicable		

S. No.	Particulars	Yes/ No/ Not Applicable	Remarks	Annexure (Document Provided)
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes		Annexure M13
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Yes		Annexure M14
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes		Annexure M15
20.	Confirmation from the valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes		Annexure M16
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.			
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.			

Further, in case of any queries / clarifications the under-mentioned Company official may be contacted:

Name & Designation of Contact Person	Vikas Aggarwal, Company Secretary & Compliance Officer
Telephone Nos. (landline & mobile)	0120-4910045 & 9748426020
Email – id	vikas_cs@shareindia.com

We hereby confirm that the information provided in the application and enclosures is true and correct.

Thanking you.

Yours faithfully,

FOR SHARE INDIA SECURITES LIMITED

Vikas Aggarwal
Digitally signed by Vikas Aggarwal
Date: 2024.04.09 17:01:14 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No.: F5512

Annexure M1

Date: April 09, 2024

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

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: **Undertaking**

Dear Sir/Madam,

This has reference to the captioned matter; we hereby confirm and undertake that, there is no accumulated losses in the Share India Securities Limited ("Listed Company") during the past years.

Therefore, the question for Apportionment of losses of the listed company among the companies involved in the scheme does not arise.

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: 2024.04.09 17:15:46 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annexure M2

Date: April 09, 2024

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

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: **Undertaking**

Dear Sir/Madam,

In reference to the captioned matter, we hereby confirm that, there is no arrangement or agreement between the Silverleaf Capital Services Private Limited (Transferor Company) and Share India Securities Limited (Transferee Company) and their creditors, shareholders, promoters, directors etc., which may have any implication on the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited as well as on the shareholders of the listed entity.

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: 2024.04.09 17:16:17 +05'30'
Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

T.K GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
4228/1 ANSARI ROAD, DARYA GANJ,
NEW DELHI – 110002
Tel. : +91(011)- 45674006, 23264006,
43540898,23269898
Website : www.tkguptaassociates.com
E-mail : tkga@tkguptaassociates.com

To

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

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

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

Dear Sir/Madam,

Detailed History of Silverleaf Capital Services Pvt. Ltd. (Transferor Company)

Silverleaf Capital Services Private Limited [Corporate Identification No. (CIN): U 74110 MH 2011 PTC 221826] was originally incorporated under the provisions of the Companies Act, 1956, as a Private Limited company with the name and style as 'Silverleaf Capital Services Private Limited' vide Certificate of Incorporation dated 10th September, 2011 issued by the Registrar of Companies, Maharashtra, Mumbai.

Registered Office of the Company was situated at 615, 6th Floor, Damji Shamji Business Galleria, LBS Marg, Kanjurmarg West, Mumbai City, Mumbai, Maharashtra- 400078

The Transferor Company is in the process of shifting its registered office from the State of Maharashtra to the State of Gujarat. On completion of the process of shifting of registered office of the Company, the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd will be updated to give effect to the same, without any further approval or intimation to anyone in this regard.

The present issued, subscribed and paid-up share capital of the Company is Rs. 87,930 (Rupees Eighty-Seven thousand Nine Hundred Thirty only) divided into 8,793 Equity Shares of Rs.10 each.

Tarunesh Kumar Gupta

Digitally signed by Tarunesh Kumar Gupta
Date: 2024.04.20 18:19:43 +05'30'

Details of Assets, Liabilities, Revenue, Net-Worth of the Companies involved in the Scheme

Particulars	Share India Securities Limited (Transferee Company)		Silverleaf Capital Services Pvt. Ltd. (Transferor Company)
	Pre-Scheme	Post-Scheme	Pre-Scheme
	30.09.2023	01.10.2023	30.09.2023
Equity Paid up Capital	32,67,06,600.00	33,54,99,600.00	87,930.00
Reserves and surplus	9,52,88,39,610.68	10,66,66,53,810.68	13,78,40,211.93
Net Worth	**9,85,55,46,210.68**	**11,00,21,53,410.68**	**13,79,28,141.93**
Non-Current Liabilities	82,85,35,706.73	82,94,83,630.24	16,39,367.10
Current Liabilities	7,23,79,05,652.18	7,30,33,87,612.19	6,47,90,577.00
Total Liabilities	**8,06,64,41,358.92**	**8,13,28,71,302.43**	**6,64,29,944.10**
Total Equity and Liabilities	**17,92,19,87,569.60**	**19,13,50,24,713.10**	**20,43,58,086.03**
Non-Current Assets	1,37,54,75,825.24	2,40,14,07,853.09	9,54,18,238.94
Current Assets	16,54,65,11,744.36	1,67,33,61,6860.01	10,89,39,847.09
Total Assets	**17,92,19,87,569.60**	**19,13,50,24,713.10**	**20,43,58,086.03**
Income from Operations	4,83,93,48,718.90	4,83,93,48,718.90	3,33,21,857.00
Other Income	2,51,57,953.68	2,51,57,953.68	5,33,71,392.27
Total Income	**4,86,45,06,672.58**	**4,86,45,06,672.58**	**8,66,93,249.27**
Profit before tax	1,78,66,51,196.14	1,78,66,51,196.14	1,63,06,706.59
Profit after tax	1,30,60,94,85.91	1,30,60,94,85.91	1,19,19,876.59

This Certificate is issued at the request of the Share India Securities Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange India Limited and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent

Thanking you,

For T.K. Gupta & Associates
Chartered Accountants
FRN.: 011604N

Tarunesh Kumar Gupta

Digitally signed by Tarunesh Kumar Gupta
Date: 2024.04.20 18:20:09 +05'30'

CA T.K. GUPTA
(Partner)
M. No. : 082235
UDIN.: 24082235BKFRLS9522
Certificate No. TKGA/MISC/13/2024-25

Place: New Delhi
Date: 20/04/2024

T.K GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

4228/1 ANSARI ROAD, DARYA GANJ,
NEW DELHI – 110002
Tel. : +91(011)- 45674006, 23264006,
43540898,23269898
Website : www.tkguptaassociates.com
E-mail : tkga@tkguptaassociates.com

To

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

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

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: **Certification on utilization of Reserve viz. Capital Reserve, Capital Redemption Reserve, Securities Premium, as a free reserve**

Dear Sir/Madam,

With reference to the captioned matter, we wish to confirm that in the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited. Reserve viz. Capital Reserve, Capital Redemption Reserve, Securities Premium, are not free reserve to be utilized like that, and the proposed scheme is in accordance with the relevant provision of Companies Act, 2013 or other applicable laws.

It is pertinent to note that upon the proposed scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited becoming effective, accounting treatment for both the Companies involved in the proposed Scheme will be accounted for as per 'Acquisition Method' in compliance with the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Companies Act 2013, read with paragraph 3 of Companies (Indian Accounting Standard) Rules, 2015 (or as amended). Salient features of the accounting treatment to be given in the para 12 of proposed scheme of amalgamation are as follows:

12.1 Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company and other connected matters in terms of this Scheme will be accounted for as per 'Acquisition Method' in compliance with the Indian Accounting Standard 103 (Business Combinations) as notified under Section 133 of the Companies Act 2013, read with paragraph 3 of Companies (Indian Accounting Standard) Rules, 2015 (or as amended).

12.2 The Transferee Company shall give effect of the proposed amalgamation in its books of accounts in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

12.3 Without prejudice to the generality of the aforesaid, following are the salient features of the accounting treatment to be given:

12.3.1 All the assets and liabilities, whether or not recorded in the books of the Transferor Company, shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective fair values as on the Appointed Date.

12.3.2 Cross investments or other inter-company balances, if any, will stand cancelled.

Tarunesh Kumar Gupta

Digitally signed by Tarunesh Kumar Gupta
Date: 2024.08.24 10:21:17 +05'30'

T.K. GUPTA & ASSOCIATES ★ NEW DELHI-2 ★ CHARTERED ACCOUNTANTS

12.3.3 Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be recorded as goodwill in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.

12.3.4 Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

This Certificate is issued at the request of the Share India Securities Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and other statutory authorities. This Certificate should not be used for any other purpose without our prior written consent.

Thanking You,

For T.K. GUPTA& ASSOCIATES
Chartered Accountants
Firm Registration No. 082235

T.K. GUPTA & ASSOCIATES NEW DELHI-2 CHARTERED ACCOUNTANTS
Tarunesh Kumar Gupta
Digitally signed by Tarunesh Kumar Gupta
Date: 2024.03.22 16:06:32 +05'30'

(CA T.K. GUPTA)
Partner
Membership Number: 082235

Place: Delhi
Date: 22/03/2024
Certificate No.- TKGA/MISC/223/23-24
UDIN: 24082235BKFRLA2483

T.K GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

4228/1 ANSARI ROAD, DARYA GANJ,
NEW DELHI – 110002
Tel. : +91(011)- 45674006, 23264006,
43540898,23269898
Website : www.tkguptaassociates.com
E-mail : tkga@tkguptaassociates.com

To

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

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

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: Certification regarding the Built-up for Reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium of Share India Securities Limited, and the Nature of Reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized

Dear Sir/Madam,

This is in reference of the application being submitted to you by Share India Securities Limited seeking your approval to the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and their respective shareholders and creditors.

We hereby certify the Built up for Reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium of Share India Securities Limited as attached in **Annexure –A**.

We, also certify the nature of Reserves viz. Capital Reserve, Capital Redemption Reserve of Share India Securities Limited as attached in **Annexure-B** and further certify that these are unrealized in nature.

This Certificate is issued at the request of the Share India Securities Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange India Limited and other statutory authorities.

This Certificate should not be used for any other purpose without our prior written consent.

Thanking you,

For T.K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 011604N
Tarunesh Kumar Gupta
Digitally signed by Tarunesh Kumar Gupta
Date: 2024.03.22 16:42:06 +05'30'
NEW DELHI-2
(CA T.K. GUPTA)
Partner
Membership Number: 082235

Place: New Delhi

Date: 22/03/2024

Certificate No. TKGA/MISC/226/23-24
UDIN: 24082235BKFRLD7867

Annexure-A

Built-up for Reserves of Share India Securities Limited over the past year till 31.12.2023:-

(Rs. in Lakhs)

Particulars	Securities Premium	Capital Reserves	Capital Redemption Reserves
Balance as at 01.04.2015	**124.42**	**Nil**	**Nil**
Premium on issue of Equity Shares during the FY 15-16	86.99	-	-
Reserves Capitalised for Bonus Issue at 3:1 during the FY 2017-18	(211.41)	-	-
Premium on issue of Equity Shares in IPO during the FY 2017-18	1,838.92	-	-
Capital Reserve on merger with Total Securities Limited in FY 2019-20 w.e.f 01.04.2018	-	2,472.82	-
Adjustment due to merger with Total Securities limited in FY 2019-20 w.e.f 01.04.2018	-	(95.13)	-
Premium on Conversion of rights issue money into shares during the FY 2022-23	4,403.10	-	-
Premium on Conversion of warrants into shares during the FY 2023-24	937.61	-	-
Premium on Conversion of ESOP's into shares during the FY 2023-24	1,575.70	-	-
Balance as at 31.12.2023	**8,755.33**	**2,377.69**	**Nil**

Annexure-B

Nature of Reserves and whether they are notional/unrealized

Capital Reserve: Capital reserve represents reserves created pursuant to the business combination in earlier years, in accordance with applicable accounting standards (Ind AS) and as per the relevant schemes sanctioned by the court/tribunal. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations. Such reserve is unrealized in nature.

Capital Redemption Reserve: Capital redemption are created consequent to buy-back of equity shares. The company (Share India Securities Limited) had not done any buyback of equity shares, consequently no capital redemption reserve was created.

Tarunesh Kumar Gupta

Digitally signed by Tarunesh Kumar Gupta
Date: 2024.03.22 16:40:51 +05'30'

MEHTA & ASSOCIATES NEW DELHI-2 CHARTERED ACCOUNTANTS

Share India Securities Ltd. NOIDA

T.K GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

4228/1 ANSARI ROAD, DARYA GANJ,
NEW DELHI – 110002
Tel. : +91(011)- 45674006, 23264006,
43540898,23269898
Website : www.tkguptaassociates.com
E-mail : tkga@tkguptaassociates.com

To

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

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

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: Certificate regarding the accumulated losses of Share India Securities Limited

Dear Sir/Madam,

This is in reference of the application being submitted to you by Share India Securities Limited seeking your approval to the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and their respective shareholders and creditors.

We hereby certify that there are no accumulated losses in Share India Securities Limited during the past financial years.

This Certificate is issued at the request of the Share India Securities Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited (BSE), National Stock Exchange India Limited and other statutory authorities.

This Certificate should not be used for any other purpose without our prior written consent.

Thanking you,

For T.K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 011604N

Tarunesh Kumar Gupta
Digitally signed by Tarunesh Kumar Gupta
Date: 2024.03.22 16:08:18 +05'30'

(CA T.K. GUPTA)
Partner
Membership Number: 082235

Place: New Delhi

Date: 22/03/2024

Certificate No. TKGA/MISC/224/23-24

UDIN: 24082235BKFRLB8936

T.K GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

4228/1 ANSARI ROAD, DARYA GANJ,
NEW DELHI – 110002
Tel. : +91(011)- 45674006, 23264006,
43540898,23269898
Website : www.tkguptaassociates.com
E-mail : tkga@tkguptaassociates.com

To

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

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

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: **Certification on compliance under the Companies Act, 2013 and applicable Indian Accounting Standard(s)**

We hereby certify that the proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and their respective Shareholders and Creditors, to be presented to any Court or Tribunal, is in accordance with the Sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

We, also certify that Ind AS 103 on Business Combinations as notified under Section 133 of the Companies Act 2013, read with paragraph 3 of Companies (Indian Accounting Standard) Rules, 2015 (or as amended) is applicable to the proposed Scheme of Amalgamation, and the accounting treatment, as proposed in the Scheme, is also in accordance the Indian Accounting Standards.

Thanking you,

For T.K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 011604N

Tarunesh Kumar Gupta
Digitally signed by Tarunesh Kumar Gupta
Date: 2024.03.22 16:09:17 +05'30'

(CA T.K. GUPTA)
Partner
Membership Number: 082235

Place: New Delhi

Date: 22/03/2024

Certificate No. TKGA/MISC/225/23-24
UDIN: 24082235BKFRLC6441

Annexure- M7

Date: April 09, 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

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**

Dear Sir/Madam,

Please be informed that this is not a composite scheme. Present case is of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Ltd.

Further, details of Pre Shareholding pattern of the Transferor Company and pre and post shareholding pattern of the Transferee Company are being filed with the application.

You are requested to take the same on your records.

Thanking You,

For Share India Securities Limited

Vikas Aggarwal
Digitally signed by Vikas Aggarwal
Date: 2024.04.09 17:16:51 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annexure-M8

Date: April 09, 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

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 w.r.t. Issuance of Bonus Shares**

Dear Sir/Madam,

In reference to the captioned matter, please be informed that, there is no proposal regarding issuance of Bonus shares by the Board of unlisted Company in the Scheme of Amalgamation between Share India Securities Limited and Silverleaf Capital Services Private Limited.

You are requested to take the same on your records.

Thanking You,

For Share India Securities Limited

Vikas Aggarwal
Digitally signed by Vikas Aggarwal
Date: 2024.04.09 17:17:20 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annexure-M9

Date: April 09, 2024

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

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: **Undertaking w.r.t. comparable companies considered for comparable companies' multiple method**

Dear Sir/Madam,

In reference to the captioned matter, please be informed that there is no comparable listed company similar to the Transferor Company. Further, we 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. Hence, Market Approach Method has not been used in case of the Unlisted Transferor Company.

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: 2024.04.09 17:17:47 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

T.K GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

4228/1 ANSARI ROAD, DARYA GANJ,
NEW DELHI – 110002
Tel. : +91(011)- 45674006, 23264006,
43540898,23269898
Website : www.tkguptaassociates.com
E-mail : tkga@tkguptaassociates.com

To,
Department of Corporate Services
BSE Limited
P J Towers,
Dalal Street Fort,
Mumbai -400 001

To,
The Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

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: Certification of Share Capital built-up of Share India Securities Limited

We hereby certify the Share Capital built-up of Share India Securities Limited, as produced below:

SHARE CAPITAL BUILT-UP OF SHARE INDIA SECURITIES LIMITED					
Date of Issue	**No. of equity shares issued**	**Nominal Value per Share (Rs.)**	**Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)**	**Cumulative capital (No of shares)**	**Whether listed, if not listed, give reasons thereof**
On Incorporation July 12, 1994	**3,00,000**	**10**	**Subscription to Memorandum of Association**	**3,00,000**	**Listed**
March 31, 2000	**9,08,000**	**10**	**Further Allotment**	**12,08,000**	**Listed**
March 31, 2001	**8,29,465**	**10**	**Further Allotment**	**20,37,465**	**Listed**
June 30, 2010	**18,99,082**	**10**	**Pursuant to Scheme of Amalgamation**	**39,36,547**	**Listed**
January 24, 2015	**3,08,400**	**10**	**Right Issue**	**42,44,947**	**Listed**
September 15, 2015	**3,78,200**	**10**	**Right Issue**	**46,23,147**	**Listed**
July 22, 2017	**1,38,69,441**	**10**	**Bonus Issue in the ratio of 3:1**	**1,84,92,588**	**Listed**
September 30, 2017	**59,32,000**	**10**	**Pursuant to Initial Public Offer**	**2,44,24,588**	**Listed**

Tarunesh Kumar Gupta

Digitally signed by Tarunesh Kumar Gupta
Date: 2024.03.22 17:50:42 +05'30'

T.K. GUPTA & ASSOCIATES * NEW DELHI-2 * CHARTERED ACCOUNTANTS

December 16, 2019	74,82,000	10	Pursuant to Scheme of Amalgamation	3,19,06,588	Listed
March 25, 2023	6,38,131	10	Right Issue	3,25,44,719	Listed
May 04, 2023	1,25,000	10	ESOS 2022	3,26,69,719	Listed
July 11, 2023	227	10	Pursuant to conversion of detachable Warrants	3,26,69,946	Listed
August 09, 2023	544	10	Pursuant to conversion of detachable Warrants	3,26,70,490	Listed
September 08, 2023	170	10	Pursuant to conversion of detachable Warrants	3,26,70,660	Listed
October 11, 2023	13,235	10	Pursuant to conversion of detachable Warrants	3,26,83,895	Listed
November 08, 2023	29,314	10	Pursuant to conversion of detachable Warrants	3,27,13,209	Listed
December 06, 2023	48,064	10	Pursuant to conversion of detachable Warrants	3,27,61,273	Listed
December 20, 2023	44,331	10	Pursuant to conversion of detachable Warrants	3,28,05,604	Listed
January 03, 2024	11,97,435	10	Pursuant to conversion of detachable Warrants	3,40,03,039	Listed
January 19, 2024	21,721	10	Pursuant to conversion of detachable Warrants	3,40,24,760	Listed
February 03, 2024	10,40,825	10	Pursuant to conversion of detachable Warrants	3,50,65,585	Listed
February 19, 2024	7,41,579	10	Pursuant to conversion of detachable Warrants	3,58,07,164	Listed
March 06, 2024	23,35,112	10	Pursuant to conversion of detachable Warrants	3,81,42,276	Listed

Tarunesh Kumar Gupta

Digitally signed by Tarunesh Kumar Gupta
Date: 2024.03.22 17:51:10 +05'30'

T.K. GUPTA & ASSOCIATES ★ NEW DELHI-2 ★ CHARTERED ACCOUNTANTS

March 20, 2024	1,50,638	10	Pursuant to conversion of detachable Warrants	3,82,92,914	Applied for Listing on Stock Exchanges.

For T.K. GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 011604N

Tarunesh Kumar Gupta
Digitally signed by Tarunesh Kumar Gupta
Date: 2024.03.22 17:51:29 +05'30'

T.K. GUPTA & ASSOCIATES * NEW DELHI-2 * CHARTERED ACCOUNTANTS

(CA T.K. GUPTA)
Partner
Membership Number: 082235

Place: New Delhi
Date: 22/03/2024

Certificate No. TKGA/MISC/227/23-24

UDIN: 24082235BKFRLE5130

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

K R Srinivasan
B Com, Grad CWA, FCA

To,

Department of Corporate Services

BSE Limited

P.J. Towers,

Dalal Street,

Mumbai – 400 001

To,

The Listing Department,

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,

Bandra-Kurla Complex, Bandra (E),

Mumbai – 400 051

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 Ltd and their respective Shareholders and Creditors

Sub: Certification of Share Capital built-up of Silverleaf Capital Services Private Limited

We hereby certify the Share Capital built-up of Silverleaf Capital Services Private Limited, as produced below.

Date of Issue	No. of shares issued	Issue Price	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
06-09-2011	10,000	10	Subscription to MOA	10,000	No (Private Limited Company)
01-08-2013	1,000	10	Preferential Issue	11,000	
31-03-2017	500	3,641	Preferential Issue	11,500	
22-06-2018	168	3,036	Exercise of Stock Options by Employees	11,668	
28-06-2022	55	10	Exercise of Stock Options by Employees	11,723	
06-09-2023	(2,930)	11,574	Buy Back of Shares	8,793	

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R Srinivasan
Proprietor
M No 48489
UDIN : 24048489BKEWQK1815

Mumbai
22 March, 2024

"Shri Nivas", H 2, Balkrishna, Jai Prakash Road, Next to Versova Metro Station, Andheri West, Mumbai 400 053, India
Tel: + 91 – 22 - 2639 6983 / 2639 6984 / Cell: + 91 - 98201 47079 / www.krsassociates.com / krsri@hotmail.com

Annexure- M11

Date: April 09, 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

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: **Details of any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.**

Dear Sir/ Madam,

In reference to the captioned matter, we are providing hereunder details of any action taken by Govt./ Regulatory body/Agency against the Transferor and Transferee Companies involved in the scheme for the period of recent 8 years are as follows:

Share India Securities Limited (Transferee Company)			
Sr. No.	**Authority**	**Particulars**	**Action Taken**
1.	SEBI	Matter of NSE Colocation	SEBI levied a monetary penalty of Rs. 3,00,000/- vide Order dated May 30, 2022 and it was paid by the Company. The above case was re-opened by SEBI vide letter dated August 29, 2023 and the matter is underway.

Silverleaf Capital Services Private Limited (Transferor Company)			
Sr. No.	**Authority**	**Particulars**	**Remarks**
NIL			

Further, we hereby confirm and undertake that, except the above mentioned case, no action is pending by Govt./Regulatory body/Agency against the transferor or the transferee company.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
For Share India Securities Limited

Vikas Aggarwal Digitally signed by Vikas Aggarwal
Date: 2024.04.09 17:18:31 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annexure-M12

Date: April 09, 2024

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

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: **Detailed rationale for arriving at the swap ratio for issuance of share as proposed in the draft proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited**

Dear Sir/Madam,

With reference to the captioned matter; we wish to confirm that detailed rationale for arriving at the swap ratio for issuance of share as proposed in the draft proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited (Transferor Company) with Share India Securities Limited (Transferee Company) are as follows:

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[1]	0%	14,749.92[1]	0%
Income Approach - PECV Method - DCF Method	670.33[2]	0%	1,80,782.00[3]	100%
Market Approach	1,809.01[4]	100%	N.A.[5]	N.A.
Relative Value per shares	1,809.01		1,80,782.00	
Exchange Ratio (Rounded-off)	1		100	

Notes:

1. 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.

2. 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 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.

3. 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.

4. 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 20th 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.

5. The Transferor Company- Silverleaf Capital Services Private Limited, 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 Limited 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 Private Limited."*
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 Limited will issue 100 (one hundred) SISL ESOS *Options, for every 1 (one) ESOS Options held in the Transferor Company-Silverleaf Capital Services Private Limited ("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.

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: 2024.04.09 17:18:57 +05'30'
Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annexure-M13

Date: April 09, 2024

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

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: **Detailed Rationale stating benefits of the Scheme of Amalgamation to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement**

Dear Sir/ Madam,

This has reference to the captioned matter; we wish to confirm that the proposed scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited will be beneficial to public shareholder of the listed Company and the scheme is not detrimental in the interest of the public shareholder in following ways;

i. The proposed amalgamation of Silverleaf Capital Services Private Limited (herein after referred as Transferor Company) with the Share India Securities Limited (hereinafter referred as 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 Private Limited, 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 Limited 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 Limited (Bombay Stock Exchange/BSE) and National Stock Exchange of India Limited (NSE); and Commodity Derivatives Exchanges, viz., Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Transferee Company is also providing de-mat services as a Depository Participant of Central Depository Services (India) Limited (CDSL). The Transferee Company is providing issue management and

merchant banking services through its wholly owned subsidiary-Share India Capital Services Private Limited; NBFC activities through WOS-Share India Fincap Private Limited. The Transferee Company also have 2 wholly owned subsidiary-Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, 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 Private Limited. The Transferee Company also provides technology based automated algo trading solutions for clients and proprietary trading through its wholly owned subsidiary-Share India Algoplus Private Limited (formerly Total Commodities India Private Limited) which is a registered broker member of NSE and BSE. The Transferee Company has formed a wholly owned subsidiary namely, Share India Global Pte Limited 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 Private Limited and Algowire Trading Technologies Private Limited.

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 a beneficial impact on the Transferor Company and the Transferee Company, their shareholders, employees and other stakeholders and all concerned.

Details of change in value of public shareholders pre and post scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited is being filed with the application and enclosed as Annexures 6.

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: 2024.04.09 17:19:21 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annexure-M14

Date: April 09, 2024

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

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 Share India Securities Limited**

Dear Sir/ Madam,

With reference to the captioned matter, we wish to confirm that there is no tax/other liability benefit arising to the entities involved in the scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited.

However, as per section 47 of the Income Tax Act, 1961, transaction pursuant to the proposed scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited is an income tax neutral transaction.

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: 2024.04.09 17:19:51 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annexure-M15

Date: April 09, 2024

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

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: **Revenue, PAT and EBIDTA details of companies involved in the Scheme**

Dear Sir/Madam,

With reference to the captioned matter, we are providing hereunder, Revenue, PAT and EBIDTA (in value and percentage terms) details of companies involved in the scheme for all the number of years considered for valuation.

Details of Revenue, EBIDTA and PAT of Silverleaf Capital Services Private Limited

(Rs. in lakhs)

Profit and Loss Account						
Particulars	**01.01.2024 to 31.03.2024**	**2024-25**	**2025-26**	**2026-27**	**2027-28**	**2028-29**
	Projected	**Projected**	**Projected**	**Projected**	**Projected**	**Projected**
Total Revenue (excluding extraordinary items, if any)	926.60	4,919.22	8,760.20	12,645.66	15,785.37	17,363.90
%	100%	100%	100%	100%	100%	100%
EBIDTA	327.55	1,217.00	2,544.18	3,799.67	4,932.01	5,536.29
%	35.35%	24.74%	29.04%	30.05%	31.24%	31.88%
PAT	241.40	884.62	1,878.98	2,821.79	3,671.35	4,125.01
%	26.05%	17.98%	21.45%	22.31%	23.26%	23.76%

Note:

Considering continuance of business on going concern basis and also considering the projected financial statements for the period from 01-01-2024 to 31.03.2029, 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.
EBIDTA & PAT margin for the period ended 31.03.2024 is 35.35 % and 26.05% respectively. Please note that from the FY 2023-24, there has been significant breakthrough in the technology and mathematical business modelling, i.e. the reason for these % of EBIDTA & PAT margins.

As the business volume would increase considerably from the FY 2024-25, the margins are going to stabilize in future and EBITA margin would be around 30%. Similarly, the PAT margins would also get stabilize in future years & it would be around 23% as shown in the aforesaid table.

Details of Revenue, EBIDTA and PAT of Share India Securities Limited

(Rs. in lakhs)

Profit and Loss Account			
Particulars	**2021-22**	**2022-23**	**01-04-2023 to 31-12-2023**
	Audited	**Audited**	**Limited Reviewed**
Total Revenue (excluding extraordinary items, if any) [1]	87,101.42	1,09,970.24	1,02,205.92
%	100.00%	100.00%	100.00%
EBIDTA [2]	31,317.88	50,410.60	48,769.74
%	35.96%	45.84%	47.72%
PAT	20,183.80	33,065.71	31,001.12
%	23.17%	30.07%	30.33%

Note:

1. Total Revenue = Revenue from Operations + Other Income

2. EBIDTA = PBT (before extraordinary item)+ Depreciation & Amortisation Finance Cost

The Equity Shares of Share India Securities Limited are listed at BSE and NSE. Being a listed entity, information relating to future projections (i.e. 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, future projections are not used. 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 track record and determination of the value based on the capitalization of the future maintainable profits shall be appropriate. For PECV valuation the profitability from 01-04-2021 to 31-12-2023 has been used.

Aforesaid figures are as per Actual financial statement for the past period starting from 01.04.2021 to 31.12.2023. Accordingly, EBIDTA & PAT margin are as per finalised & signed financial statement. Management expect this trend as future maintainable profit for the purpose of calculation of Price Earning Capacity Value (PECV) Method, under Income Approach Method.

Aforesaid figures are as per the consolidated financial statements.

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: 2024.04.09 17:20:32 +05'30'

Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

Annexure M16

Date: April 09, 2024

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

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 Share India Securities Limited**

Dear Sir/Madam,

With reference to the captioned matter, we, hereby, confirm and undertake that:

1. Valuation done in the proposed scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited, is in accordance with applicable valuation standards. The statement that the "Valuation is in accordance with applicable valuation standards" from the valuer is the part of Valuation Report filed with the application and enclosed as Annexure 2.

2. The proposed Scheme of Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited is in compliance with the applicable securities laws.

3. The Amalgamation of Silverleaf Capital Services Private Limited with Share India Securities Limited and their respective Shareholders and Creditors, proposed in the scheme is yet to be executed.

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: 2024.04.09 17:20:52 +05'30'
Vikas Aggarwal
Company Secretary & Compliance Officer
M. No. F5512

K R SRINIVASAN & ASSOCIATES
CHARTERED ACCOUNTANTS

K R Srinivasan
B Com, Grad CWA, FCA

To,

The Board of Directors,
Silverleaf Capital Services Private Limited,
Unit No. 617, 6th Floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5E, Block 53, Zone 5, Gift City,
Gandhi Nagar-382 050,
Gujarat

We, the undersigned Chartered Accountants, being the Statutory Auditors of Silverleaf Capital Services Private Limited (CIN: U74110GJ2011PTC152636), having its registered office at Unit No. 617, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat -382 050 (hereinafter referred to as "the Company") do hereby certify and confirm that we have perused the proposed Scheme of Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd (hereinafter referred to as "the Scheme").

We have also perused the provisions of the Scheme pertaining to the accounting treatment for the proposed Amalgamation of Silverleaf Capital Services Pvt Ltd with Share India Securities Ltd; and other connected matters.

On the basis of such perusal and explanation given to us, we do hereby certify and confirm that the 'accounting treatment' proposed in the aforesaid Scheme is in conformity with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.

This certificate has been issued on the specific request made by the Company.

For K R Srinivasan & Associates
Chartered Accountants
FRN 114637W

K R SRINIVASAN & ASSOCIATES * CHARTERED ACCOUNTANTS *

K R Srinivasan
Proprietor
M No 48489
UDIN : 25048489BMHXMH3932

Place: Mumbai
Date: 12 September, 2025

"Shri Nivas", H 2, Balkrishna, Jai Prakash Road, Next to Versova Metro Station, Andheri West, Mumbai 400 053, India
Tel: + 91 – 22 - 2639 6983 / 2639 6984 / Cell: + 91 - 98201 47079 / www.krsassociates.com / krsri@hotmail.com

SVP & ASSOCIATES
CHARTERED ACCOUNTANTS

1209, New Delhi House
27, Barakhamba Road,
Connaught Place, New Delhi-110001
Tel. : 011-23351538-39-40, 41516079
Email : svp1209@gmail.com

Auditor's Certificate

To,
The Board of Directors,
Share India Securities Limited
A-15, Sector-64, Gautam Buddha Nagar,
Noida, U.P.- 201301

We, the Statutory Auditors of **Share India Securities Limited (CIN: L67120GJ1994PLC115132)** (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in **clause 12** of the **Draft Scheme of Amalgamation** between **Share India Securities Limited (CIN: L67120GJ1994PLC115132)** and **Silverleaf Capital Services Private Limited (CIN: U74110MH2011PTC221826)** in terms of the provisions of Sections 230 & 232 of the ~~Companies Act, 1956/~~ Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Section 2(1B) of the Income Tax Act, 1961, and other applicable provisions, if any, with reference to its compliance with the applicable Accounting Standards notified under the ~~Companies Act, 1956/~~ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the ~~Companies Act,1956/~~ Companies Act, 2013 ~~and/or the accounting treatment in respect of ..... *(specify the financial statement item(s))* as prescribed by ..... *(name of the regulator)* vide its Notification..... *(details of the Notification)* which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following:~~

This Certificate is issued at the request of the **Share India Securities Limited (CIN: L67120GJ1994PLC115132)** pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the **National Stock Exchange of India Limited *("NSE") and BSE Limited ("BSE")***. This Certificate should not be used for any other purpose without our prior written consent.

For SVP & Associates
Chartered Accountants
FRN: 003838N

SVP & ASSOCIATES FRN : 003838N New Delhi Chartered Accountants

Sudarshan Kumar
Partner
M. No. 089797
UDIN: 24089797BKFWMC5320

Place: New Delhi
Date: 20/03/2024

METROPOLITAN STOCK EXCHANGE

MEMBERSHIP DEPARTMENT

MSE/MEM/1489/2024/880 **October 15, 2024**

Share India Securities Limited
A-15, Sector- 64,,
Noida, Distt. Gautam Buddha Nagar,
NOIDA- 201301, UTTAR PRADESH
Tel No.: 091-120-4910000/6910000

Kind Attn: Mr. Vikas Aggarwal- Compliance Officer

Dear Sir,

Sub: Prior approval for merger of M/s Silver Leaf Capital Services Private Limited into M/s Share India Securities Limited (Resulting Company).

This is with reference to your application received through email dated September 10, 2024 and subsequent completion of documentation on September 23,2024.for approval for merger of M/s Silver Leaf Capital Services Private Limited (transferor) into M/s Share India Securities Limited (transferee).

In this regard, we are pleased to inform you that the Exchange has granted prior approval for above merger, as per SEBI Circular SEBI Circular No. SMD/DBA-II POLICY/CIR-1/99 dated January 12, 1992 and SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/104 dated September 21, 2017 subject to certain terms and conditions as stated therein.

Details of shareholding pattern and directors are attached as annexure-1.

You are requested to comply with following requirements after carrying out the proposed changes:

a) Since the transferor entity is not a SEBI registered intermediary, the transferee entity shall ensure and confirm that it shall not carry on the business of transferor entity which are not part of capital market activities and which are in the nature of activates restricted /prohibited under Rule 8 (1) (f) and 8(3) (f) of Securities Contracts (Regulation) Rules, 1957.
b) An undertaking for the above must be submitted to the exchange.
c) A copy of the amended MOA post-merger duly certified and confirmed by ROC must be submitted to the exchange.
d) Submit latest details of shareholding pattern and directors duly certified after effecting changes.
e) Submit certified true copy of Pan Card and Latest net worth certificate as per L.C. Gupta method duly certified by Chartered Accountants.

Yours faithfully,
For Metropolitan Stock Exchange of India Ltd

M Pednekar

Minal Pednekar
Asst. Manager- Membership
Encl.: Annexure – I

METROPOLITAN STOCK EXCHANGE

Annexure – I

* Details of shareholding pattern of M/s Share India Securities Limited

PART I-PROMOTER GROUP					
Name of Promoter	Under what capacity	Equity shareholding pattern as on 30.06.2024 (before change)		Equity shareholding pattern (Proposed change)	
		No of shares#	%	No of shares#	%
Parveen gupta	Promoter	2414680	1.22	2414680	1.20
Rajesh Gupta	Promoter	14650140	7.42	14650140	7.26
Yash Pal Gupta	Promoter	2759075	1.40	2759075	1.37
Sachin Gupta	Promoter	7460195	3.78	7460195	3.70
Saroj Gupta	Promoter Group	10469830	5.30	10469830	5.19
Suman Gupta	Promoter Group	3093165	1.57	3093165	1.53
Rekha Gupta	Promoter Group	7553195	3.83	7553195	3.74
Rachit Gupta	Promoter Group	6189655	3.14	6189655	3.07
Rohin Gupta	Promoter Group	2705175	1.37	2705175	1.34
Agam Gupta	Promoter Group	5177500	2.62	5177500	2.57
Tripti Gupta	Promoter Group	6396235	3.24	6396235	3.17
Saurabh Gupta	Promoter Group	6425000	3.25	6425000	3.18
Prerna Gupta	Promoter Group	0	0.00	0	0.00
Parveen Gupta HUF: Karta:Mr.Parveen Gupta	Promoter Group	434570	0.22	434570	0.22
Sachin Gupta HUF: Karta:Mr.Sachin Gupta	Promoter Group	1246570	0.63	1246570	0.62
Yash Pal Gupta HUF: Karta:Mr.Yash Pal Gupta	Promoter Group	536020	0.27	536020	0.27
Rajesh Kumar HUF: Karta:Mr.Rajesh Gupta	Promoter Group	609550	0.31	609550	0.30
Sonam Gupta	Promoter Group	922860	0.47	922860	0.46
Prachi Gupta	Promoter Group	577220	0.29	577220	0.29
Rachit Gupta HUF: Karta:Mr.Rachit Gupta	Promoter Group	102540	0.05	102540	0.05
Sukriti Gupta	Promoter Group	4000000	2.03	4000000	1.98
Skyveil Trade Solutions LLP	Promoter Group	3465000	1.76	3465000	1.72
RS Futures LLP	Promoter Group	1735000	0.88	1735000	0.86
RS Securities	Promoter Group	2900000	1.47	2900000	1.44
Grow Well Solutions	Promoter Group	2260000	1.14	2260000	1.12
Laxmi Trade Solutions	Promoter Group	2520000	1.28	2520000	1.25
Agro Trade Solutions	Promoter Group	3625000	1.84	3625000	1.80
Idhyah Futures	Promoter Group	1075000	0.54	1075000	0.53
TOTAL PROMOTER GROUP HOLDING (A)		**101303175**	**51.32**	**101303175**	**50.20**

PART II- NON PROMOTER GROUP				
Name of Non-promoter	No of shares&	%	No of shares&	%
Others	96101855	48.68	100498355	49.80
TOTAL NON-PROMOTER GROUP HOLDING (B)	**96101855**	**48.68**	**100498355**	**49.80**
GRAND TOTAL	**197405030**	**100.00**	**201801530**	**100.00**

*Face value of each share Rs.2/-

*Details of shareholding patter of Silverleaf Capital Services Limited as on 31st March 2024

PART I-PROMOTER GROUP			
Name of Promoter	Under what capacity	Equity shareholding pattern as on 31.03.2024	
		No of shares#	%
Piyush Kedia	Promoter	3000	34.12
Vikash Singh	Promoter	1181	13.43
Dhananjay Sahasrabudhe	Promoter	2354	26.77
TOTAL PROMOTER GROUP HOLDING (A)		**6535**	**74.32**
PART II-NON-PROMOTER GROUP			
Name of Non promoter		**No of shares#**	**%**
Abhinav Gupta		78	0.89
Alteran Partners		568	6.46
Anisha Malik		56	0.64
Bhavya Vijay		72	0.82
DM Prime Sqauare Research & Analytics Private Limited		462	5.25
Manish Mittal HUF Karta: Manish Mittal		112	1.27
Mukti Agarwal		568	6.46
Securocrop Securities India Private Limited		228	2.59
Sushila Devi Mittal		114	1.30
TOTAL NON-PROMOTER GROUP HOLDING (B)		**2258**	**25.68**
GRAND TOTAL (A) + (B)		**8793**	**100.00**

*Details of shareholding pattern of Laxmi Trade Solutions as on 23.09.2024

Name of Partner	Capital Contribution	% sharing in Profits	% sharing in loss
Yash Pal Gupta	500000	47.50	47.50
Tripti Gupta	500000	47.50	47.50
Rohin Gupta	500000	5.00	5.00
Total	**1500000**	**100.00**	**100.00**

*Details of shareholding pattern of Agro Trade Solutions as on 23.09.2024

Name of Partner	Capital Contribution	% sharing in Profits	% sharing in loss
Agam Gupta	500000	50.00	50.00
Rohin Gupta	500000	50.00	50.00
Total	**1000000**	**100.00**	**100.00**

*Details of shareholding pattern of RS Securities as on 23.09.2024

Name of Partner	Capital Contribution	% sharing in Profits	% sharing in loss
Rachit Gupta	500000	50.00	50.00
Sonam Gupta	500000	50.00	50.00
Total	**1000000**	**100.00**	**100.00**

*Details of shareholding pattern of Grow Well Solutions as on 23.09.2024

Name of Partner	Capital Contribution	% sharing in Profits	% sharing in loss
Prachi Gupta	250000	45.00	45.00
Aastha Gupta	250000	45.00	45.00
Rohin Gupta	250000	5.00	5.00
Suman Gupta	250000	5.00	5.00
Total	**1000000**	**100.00**	**100.00**

METROPOLITAN STOCK EXCHANGE

*Details of shareholding pattern of Idhyah Futures as on 23.09.2024

Name of Partner	Capital Contribution	% sharing in Profits	% sharing in loss
Rohin Gupta	500000	23.46	23.46
Aastha Gupta	500000	23.46	23.46
Mamta Arora	500000	15.50	15.50
Aarushi Arora	500000	15.50	15.50
Jayshree Vijay Vora	500000	4.64	4.64
Manju Devi Bihani	500000	3.86	3.86
Nita Kamesh Shah	500000	6.62	6.62
Heena rajesh Modi	500000	2.32	2.32
Bharti Suresh Vora	500000	4.64	4.64
Total	**4500000**	**100.00**	**100.00**

*Details of shareholding pattern of Skyveil Trade Solutions LLP as on 23.09.2024

Name of Partner	Capital Contribution	% sharing in Profits	% sharing in loss
Parveen Gupta	86000	8.60	8.60
Bhavya Arnav	500000	50.00	50.00
Yash Pal Gupta	107000	10.70	10.70
Tripti Gupta	60000	6.00	6.00
Prachi Gupta	80000	8.00	8.00
Agam Gupta	87000	8.70	8.70
Sonam Gupta	80000	8.00	8.00
Total	**1000000**	**100.00**	**100.00**

*Details of shareholding pattern of RS Futures LLP as on 23.09.2024

Name of Partner	Capital Contribution	% sharing in Profits	% sharing in loss
Rachit Gupta	234600	23.46	23.46
Sukant Arora	310000	31.00	31.00
Tripti Gupta	234600	23.46	23.46
Arika Securities Private Limited	220800	22.08	22.08
Total	**1000000**	**100.00**	**100.00**

METROPOLITAN STOCK EXCHANGE

***Details of shareholding pattern of Arika Securities Private Limited as on 23.09.2024**

Name of Partner	Capital Contribution	% to paid up
Nimesh Shyam Sunder Bihani	525000	3.75
Bharmil Rajesh Modi	315000	2.25
Bhavya Suresh Vora	315000	2.25
Nikki Vijay Vora	540000	3.86
Dwani Ronak Mehta	770000	5.50
Columbus Stock Broking LLP	570000	4.07
Kesha Ankit Choksi	315000	2.25
Vijay Girdharlal Vora	2400000	17.14
Himani Rushbah Shah	770000	5.50
Ravi Bihani	525000	3.75
Manju Bihani	800000	5.71
Shyam Bihani	600000	4.29
Rajesh Modi	1155000	8.25
Suresh Vora	2310000	16.50
R. A Maxx Private Limited	2090000	14.93
Total	**14000000**	**100.00**

***Details of Directors**

Current Directors	Designated Directors (Yes/No)	Proposed Directors	Designated Directors (Yes/No)
Yogesh Lohiya	No	Yogesh Lohiya	No
Parveen Gupta	Yes	Parveen Gupta	Yes
Saroj Gupta	No	Saroj Gupta	No
Kamlesh Vadilal Shah	Yes	Kamlesh Vadilal Shah	Yes
Rajesh Gupta	No	Rajesh Gupta	No
Sachin Gupta	No	Sachin Gupta	No
Vijay G Vora	No	Vijay G Vora	No
Suresh Kumar Arora	No	Suresh Kumar Arora	No
Piyush M Khandelwal	No	Piyush M Khandelwal	No
Prasanna Kumar Gopalpillai	No	Prasanna Kumar Gopalpillai	No
Shanti Kumar Jain	No	Shanti Kumar Jain	No
Rajendran Chinna Veerappan	No	Rajendran Chinna Veerappan	No
Subhash Chander Kalia	No	Subhash Chander Kalia	No
Ananta Singh Raghuvanshi	No	Ananta Singh Raghuvanshi	No

Ref No.: NSE/MEM-COMP/2025

February 19, 2025

Share India Securities Limited
Unit no. 615 and 616, 6th floor, X-Change Plaza,
Dalal Street Commercial Co-operative Society Limited,
Road 5 E, Block 53, Zone 5, Gift City,
Gandhi Nagar, Gujarat- 382355

Kind Attn: Mr. Lerryson Christy

Dear Sir/Madam,

Subject Prior approval for proposed amalgamation of Silverleaf Capital Services Private Limited (Transferor and NSE Non Member) and Share India Securities Limited (Transferee and NSE Member – 10798)

This has reference to your application seeking prior approval of the Exchange for the merger of Silverleaf Capital Services Private Limited with Share India Securities Limited (NSE Member – 10798)

In accordance with SEBI circular no. SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/104 dated September 21, 2017 and CIR/MIRSD/2/2011 dated June 03, 2011 the Exchange is pleased to grant the approval for the scheme of amalgamation subject to the following conditions:

1. The transferee shall obtain NOCs from the Exchanges where it is a member before filing application for amalgamation before NCLT.

2. Since the transferor entity is not a SEBI registered intermediary, the transferee entity shall ensure and confirm that it shall not carry on the business of transferor entity which are not part of capital market activities and which are in the nature of activities restricted / prohibited under Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957. An undertaking in this regard has to be submitted to the Exchange within 10 days of the NCLT order.

3. A copy of the MoA of transferee entity post-merger shall be submitted to the Exchange within 10 days of the NCLT orders.

4. The broker shall continue to be liable for all liabilities/obligations (including monetary penalties if any) for violations, if any, of the provisions of the SEBI Act and the SEBI (Stock Brokers) Rules and Regulations, 1992.

5. The actions if any pending against the transferor entity shall continue against both the transferor and the transferee entities. The transferor and the transferee entities shall be liable for outcome of all pending actions against the transferor entity and an undertaking to that effect shall be submitted by the transferee entity to SEBI and Exchange.

You are further requested to ensure that until captioned proposal takes place:

- There would be no further change in directors and/or the shareholding pattern without prior approval of the Exchange.

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India
Tel : +91 22 26598100 | Fax No.+91 22 26598120 | www.nseindia.com | CIN U67120MH1992PLC069769

Confidential

- After the proposed scheme, Share India Securities Limited will continue to be the member of the Exchange and in case of name change, it shall be changed which suitably signify the line of business of the company.
- Mr. Kamlesh Vadilal Shah, Mr. Rajesh Gupta and Mr. Sachin Gupta will continue to be the designated directors in Share India Securities Limited post-merger.
- Share India Securities Limited will comply with all the requirements of the Exchange as applicable during the process of scheme of arrangement.

Further, you are advised to implement the approved changes and submit the following documents on receipt of the NCLT order and ROC approvals:

- Latest details of shareholding pattern and directors duly certified after effecting changes (Annexure C-6 and C-3 respectively).
- Latest details of promoter shareholding duly certified after effecting changes (Annexure C-7).
- Details of order of NCLT and special resolution filed in Form MGT -14 with ROC.
- Certified true copy of Pan Card and Memorandum and Articles of Association of Share India Securities Limited
- Latest Net worth Certificate as on a date not earlier than six months as per Schedule VI of Securities and Exchange Board of India (Stock Brokers) (Amendment) Regulations, 2022 of Share India Securities Limited, duly certified by Chartered Accountant.
- Undertaking stating it shall not carry on the business of transferor entity which are not part of capital market activities and which are in the nature of activities restricted / prohibited under Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957.

Yours faithfully,
For National Stock Exchange of India Limited

Swati Sopare
Chief Manager
Membership Compliance

National Stock Exchange of India Limited Mumbai

Encl: Annexure I
Annexure II

Table – I

A. Current Shareholding of Silverleaf Capital Services Private Limited

PART I –PROMOTER GROUP						
Sr No	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up**	**% shareholding**
1	Piyush Kedia	Promoter	3,000	10	30,000	34.12
2	Vikash Singh	Promoter	1,181	10	11,810	13.43
3	Dhananjay Sahasrabudhe	Promoter	2,354	10	23,540	26.77
TOTAL PROMOTER GROUP HOLDING (A)			**6,535**	10	**65,350**	**74.32**
PART II – NON PROMOTER GROUP						
Sr. No.	**Name of the non promoter**		**No. of shares held**	**Face value per share (Rs.)**	**Total Amt paid up**	**% shareholding**
4	Abhinav Gupta		78	10	780	0.89
5	Alteran Partners		568	10	5,680	6.46
6	Anisha Malik		56	10	560	0.64
7	Bhavya Vijay		72	10	720	0.82
8	Ace Alpha Tech Private Limited (formerly known as DM Prime Square Research & Analytics Private Limited)		462	10	4,620	5.25
9	Manish Mittal HUF		112	10	1,120	1.27
10	Mukti Agarwal		568	10	5,680	6.46
11	Securocrop Securities India Private Limited		228	10	2,280	2.59
12	Sushila Devi Mittal		114	10	1,140	1.30
TOTAL NON PROMOTER GROUP HOLDING (B)			**2,258**	**10**	**22,580**	**25.68**
GRAND TOTAL (A) + (B)			**8,793**	**10**	**87,930**	**100**

National Stock Exchange of India Limited ★ Mumbai

Continuation Sheet

B. Current Shareholding of Share India Securities Limited

PART I –PROMOTER GROUP						
Sr No	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs)**	**Total Amt paid up**	**% shareholding**
1	Parveen Gupta	Promoter	30,95,530	2	61,91,060	1.48
2	Rajesh Gupta	Promoter	1,46,50,140	2	2,93,00,280	6.99
3	Yash Pal Gupta	Promoter	27,59,075	2	55,18,150	1.32
4	Sachin Gupta	Promoter	74,60,195	2	1,49,20,390	3.56
5	Saroj Gupta	Promoter Group	1,04,69,830	2	2,09,39,660	5.00
6	Suman Gupta	Promoter Group	66,72,685	2	1,33,45,370	3.18
7	Rekha Gupta	Promoter Group	75,53,195	2	1,51,06,390	3.60
8	Rachit Gupta	Promoter Group	61,89,655	2	1,23,79,310	2.95
9	Rohin Gupta	Promoter Group	27,05,175	2	54,10,350	1.29
10	Agam Gupta	Promoter Group	51,77,500	2	1,03,55,000	2.47
11	Tripti Gupta	Promoter Group	63,96,235	2	1,27,92,470	3.05
12	Saurabh Gupta	Promoter Group	64,25,000	2	1,28,50,000	3.07
13	Prerna Gupta	Promoter Group	0	2	0	0.00
14	Parveen Gupta HUF	Promoter Group	5,80,260	2	11,60,520	0.28
15	Sachin Gupta HUF	Promoter Group	12,46,570	2	24,93,140	0.59
16	Yash Pal Gupta HUF	Promoter Group	5,36,020	2	10,72,040	0.26
17	Rajesh Kumar HUF	Promoter Group	6,09,550	2	12,19,100	0.29
18	Sonam Gupta	Promoter Group	9,22,860	2	18,45,720	0.44
19	Prachi Gupta	Promoter Group	5,77,220	2	11,54,440	0.28
20	Rachit Gupta HUF	Promoter Group	1,02,540	2	2,05,080	0.05
21	Sukriti Gupta	Promoter Group	40,00,000	2	80,00,000	1.91
22	Skyveil Trade Solutions LLP	Promoter Group	34,65,000	2	69,30,000	1.65
23	RS Futures LLP	Promoter Group	17,35,000	2	34,70,000	0.83
24	RS Securities	Promoter Group	29,00,000	2	58,00,000	1.38
25	Grow Well Solutions	Promoter Group	22,60,000	2	45,20,000	1.08
26	Laxmi Trade Solutions	Promoter Group	25,20,000	2	50,40,000	1.20
27	Agro Trade Solutions	Promoter Group	36,25,000	2	72,50,000	1.73
28	Idhyah Futures	Promoter Group	10,75,000	2	21,50,000	0.51

National Stock Exchange of India Limited Mumbai

NSE

Continuation Sheet

TOTAL PROMOTER GROUP HOLDING (A)		**10,57,09,235**	**2**	**21,14,18,470**	**50.43**
PART II – NON PROMOTER GROUP					
Sr. No.	**Name of the non promoter**	**No. of shares held**	**Face value per share (Rs)**	**Total Amt paid up**	**% shareholding**
29	Others	10,38,94,360	2	20,77,88,720	49.57
TOTAL NON PROMOTER GROUP HOLDING (A)		10,38,94,360	2	20,77,88,720	49.57
GRAND TOTAL (A) + (B)		**20,96,03,595**	**2**	**41,92,07,190**	**100**

National Stock Exchange of India Limited ★ Mumbai

Continuation Sheet

C. **Proposed Shareholding Pattern Shareholding Share India Securities Limited**

PART I –PROMOTER GROUP						
Sr No	**Name of promoter**	**Under what capacity**	**No. of shares held**	**Face value per share (Rs)**	**Total Amt paid up**	**% shareholding**
1	Sachin Gupta	Promoter	74,60,195	2	1,49,20,390	3.6968
2	Parveen Gupta	Promoter	24,14,680	2	48,29,360	1.1966
3	Rajesh Gupta	Promoter	1,46,50,140	2	2,93,00,280	7.2597
4	Yash Pal Gupta	Promoter	27,59,075	2	55,18,150	1.3672
5	Skyveil Trade Solutions LLP	Promoter Group	34,65,000	2	69,30,000	1.7170
6	R S Futures LLP	Promoter Group	17,35,000	2	34,70,000	0.8598
7	Saurabh Gupta	Promoter Group	64,25,000	2	1,28,50,000	3.1838
8	Saroj Gupta	Promoter Group	1,04,69,830	2	2,09,39,660	5.1882
9	Suman Gupta	Promoter Group	30,93,165	2	61,86,330	1.5328
10	Tripti Gupta	Promoter Group	63,96,235	2	1,27,92,470	3.1696
11	Rekha Gupta	Promoter Group	75,53,195	2	1,51,06,390	3.7429
12	Rohin Gupta	Promoter Group	27,05,175	2	54,10,350	1.3405
13	Sukriti Gupta	Promoter Group	40,00,000	2	80,00,000	1.9821
14	Rachit Gupta	Promoter Group	61,89,655	2	1,23,79,310	3.0672
15	Agam Gupta	Promoter Group	51,77,500	2	1,03,55,000	2.5656
16	Prachi Gupta	Promoter Group	5,77,220	2	11,54,440	0.2860
17	Sonam Gupta	Promoter Group	9,22,860	2	18,45,720	0.4573
18	Rachit Gupta HUF	Promoter Group	1,02,540	2	2,05,080	0.0508
19	R S Securities	Promoter Group	29,00,000	2	58,00,000	1,4371
20	Agro Trade Solutions	Promoter Group	36,25,000	2	72,50,000	1.7963
21	Grow Well Solutions	Promoter Group	22,60,000	2	45,20,000	1.1199
22	Laxmi Trade Solutions	Promoter Group	25,20,000	2	50,40,000	1.2488
23	Idhyah Futures	Promoter Group	10,75,000	2	21,50,000	0.5327
24	Sachin Gupta HUF	Promoter Group	12,46,570	2	24,93,140	0.6177
25	Parveen Gupta HUF	Promoter Group	4,34,570	2	8,69,140	0.2153
26	Yash Pal HUF	Promoter Group	5,36,020	2	10,72,040	0.2656
27	Rajesh Kumar HUF	Promoter Group	6,09,550	2	12,19,100	0.3021
28	Prerna Gupta	Promoter Group	0	2	0	0.0000

National Stock Exchange of India Limited Mumbai

Continuation Sheet

TOTAL PROMOTER GROUP HOLDING (A)		**10,13,03,175**	**2**	**20,26,06,350**	**50.1994**
PART II – NON PROMOTER GROUP					
Sr. No.	**Name of the non promoter**	**No. of shares held**	**Face value per share (Rs)**	**Total Amt paid up**	**% shareholding**
29	Others	10,04,98,355	2	20,09,96,710	49.8006
TOTAL NON PROMOTER GROUP HOLDING (A)		10,04,98,355	2	20,09,96,710	49.8006
GRAND TOTAL (A) + (B)		**20,18,01,530**	**2**	**40,36,03,060**	**100**

National Stock Exchange of India Limited ★ Mumbai

Continuation Sheet

Annexure II: Director details

Director details

Pre-Merger/Amalgamation			Post-Merger
Sr. No.	**Silverleaf Capital Services Private Limited**	**Share India Securities Limited**	**Share India Securities Limited**
1.	Mr. Piyush Kedia	Mr. Yogesh Lohiya	Mr. Yogesh Lohiya
2.	Mr. Vikash Singh	Mr. Parveen Gupta	Mr. Parveen Gupta
3.	Mr. Dhananjay Sahasrabudhe	Ms. Saroj Gupta	Ms. Saroj Gupta
4.	-	Mr. Kamlesh Vadilal Shah*	Mr. Kamlesh Vadilal Shah*
5.	-	Mr. Rajesh Gupta*	Mr. Rajesh Gupta*
6.	-	Mr. Sachin Gupta*	Mr. Sachin Gupta*
7.	-	Mr. Vijay G Vora	Mr. Vijay G Vora
8.	-	Mr. Suresh Kumar Arora	Mr. Suresh Kumar Arora
9.	-	Mr. Piyush M Khandelwal	Mr. Piyush M Khandelwal
10.	-	Ms. Prasanna Kumar Gopalpillai	Ms. Prasanna Kumar Gopalpillai
11.	-	Ms. Shanti Kumar Jain	Ms. Shanti Kumar Jain
12.	-	Mr. Rajendra Chinna Veerappan	Mr. Rajendra Chinna Veerappan
13.	-	Mr. Subhash Chander Kalia	Mr. Subhash Chander Kalia
14.	-	Mr. Ananta Singh Raghuvansl	Mr. Ananta Singh Raghuvanshi

*Designated Director

National Stock Exchange of India Limited ★ Mumbai

REF : BSE/MO/AK/RBP/2025/503
Date : 24th February, 2025

Share India Securities Ltd.
Trading Member (Member No. 226)
A-15, Sector - 64, Noida,
Gautam Budh Nagar, Noida,
Uttar Pradesh – 201 301.

Dear Sir,

Sub : Prior approval for Amalgamation of Silverleaf Capital Services Pvt. Ltd. (Transferor) with Share India Securities Ltd. (Transferee) (Member No. 226).

This has reference to your application seeking Prior approval for Amalgamation of Silverleaf Capital Services Pvt. Ltd. (Transferor) with Share India Securities Ltd. (Transferee) (Member No. 226).

In accordance with SEBI circular no. SEBI/HO/MIRSD/SS/OW/2024/22038/1 dated July 5, 2024, the Exchange is pleased to grant prior approval for the proposed scheme of amalgamation subject to the following conditions:

1. The transferee shall obtain NOCs from the Exchanges where it is a member before filing application for amalgamation before NCLT.

2. Since the transferor entity is not a SEBI registered intermediary, the transferee entity shall ensure and confirm that it shall not carry on the business of transferor entity which are not part of capital market activities and which are in the nature of activities restricted / prohibited under Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957. An undertaking in this regard has to be submitted to the Exchange within 10 days of the NCLT order.

3. A copy of the MOA of the transferee entity post-amalgamation shall by submitted to the Exchange within 10 days of the NCLT order.

4. The broker shall continue to be liable for all liabilities/obligations (including monetary penalties if any) for violations, if any, of the provisions of the SEBI Act, 1992 and the SEBI (Stock- Brokers) Regulations, 1992.

5. The actions if any pending against the transferor entities shall continue against both the transferor and the transferee entities. The transferor and the transferee entities shall be liable for outcome of all pending actions against the transferor entity and an undertaking to that effect shall be submitted by the transferee entity to SEBI and Exchange

....2

Further, on receipt of the NCLT order and ROC approvals, you are advised to implement the approved changes and submit the following documents :

- C. A. Certified Post-Amalgamation Capital Structure & Shareholding pattern of the Transferee Company.
- PAN & Address of Promoter Shareholders
- C. A. Certified Post-Amalgamation Net-worth of the transferee company.
- List of Directors Post-Amalgamation.
- List of Designated Directors (post-amalgamation).
- Scheme of Merger / Amalgamation.
- Copy of MOA.
- Certified True copy of Order of NCLT sanctioning the scheme of amalgamation.
- SEBI Undertaking (format enclosed).

Yours faithfully,

AMIT ATMARAM KADAM
Digitally signed by AMIT ATMARAM KADAM
Date: 2025.02.25 09:35:49 +05'30'

Amit Kadam
Asst. General Manager
Membership Operations

Encl : Annexure I

Annexure – I

A. Details of Equity shareholding pattern Pre and Post-Amalgamation :

Current shareholding pattern of Silverleaf Capital Services Pvt. Ltd. (Transferor) :

[Pre-Amalgamation] Shareholding pattern:

Shareholders	No. of shares	% holding
Equity		
Promoter		
Piyush Kedia	3,000	34.12
Vikash Singh	1,181	13.43
Dhananjay Sahasrabudhe	2,354	26.77
Total (A)	6,535	74.32
Non-Promoter		
Abhinav Gupta	78	00.89
Alteran Partners	568	06.46
Anisha Malik	56	00.64
Bhavya Vijay	72	00.82
Ace Alpha Tech Pvt. Ltd. (formerly DM Prime Square Research & Analytics Pvt. Ltd.)	462	05.25
Manish Mittal HUF	112	01.27
Mukti Agarwal	568	06.46
Securocrop Securities India Pvt. Ltd.	228	02.59
Sushila Devi Mittal	114	01.30
Total (B)	2,258	25.68
TOTAL (A+B)	8,793	100.00

Current shareholding pattern of Share India Securities Ltd. (Transferee) (Member No. 226) :

[Pre-Amalgamation] Shareholding pattern:

Shareholders	No. of shares	% holding
Equity		
Promoter		
Parveen Gupta	30,95,530	01.48
Rajesh Gupta	1,46,50,140	06.99
Yash Pal Gupta	27,59,075	01.32
Sachin Gupta	74,60,195	03.56
Saroj Gupta	1,04,69,830	05.00
Suman Gupta	66,72,685	03.18
Rekha Gupta	75,53,195	03.60
Rachit Gupta	61,89,655	02.95
Rohin Gupta	27,05,175	01.29
Agam Gupta	51,77,500	02.47
Tripti Gupta	63,96,235	03.05
Saurabh Gupta	64,25,000	03.07
Prerna Gupta	0	00.00
Parveen Gupta HUF	5,80,260	00.28
Sachin Gupta HUF	12,46,570	00.59
Yash Pal Gupta HUF	5,36,020	00.26

Rajesh Kumar HUF	6,09,550	00.29
Sonam Gupta	9,22,860	00.44
Prachi Gupta	5,77,220	00.28
Rachit Gupta HUF	1,02,540	00.05
Sukriti Gupta	40,00,000	01.91
Skyveil Trade Solutions LLP	34,65,000	01.65
RS Futures LLP	17,35,000	00.83
RS Securities	29,00,000	01.38
Grow Well Solutions	22,60,000	01.08
Laxmi Trade Solutions	25,20,000	01.20
Agro Trade Solutions	36,25,000	01.73
Idhyah Futures	10,75,000	00.51
Total (A)	10,57,09,235	50.43
Non-Promoter		
Others	10,38,94,360	49.57
Total (B)	10,38,94,360	49.57
TOTAL (A + B)	20,96,03,595	100.00

Proposed shareholding pattern of Share India Securities Ltd. (Transferee) (Member No. 226) :

[Post-Amalgamation] Shareholding pattern:

Shareholders	No. of shares	% holding
Equity		
Promoter		
Parveen Gupta	24,14,680	01.20
Rajesh Gupta	1,46,50,140	07.26
Yash Pal Gupta	27,59,075	01.37
Sachin Gupta	74,60,195	03.70
Saroj Gupta	1,04,69,830	05.19
Suman Gupta	30,93,165	01.53
Rekha Gupta	75,53,195	03.74
Rachit Gupta	61,89,655	03.07
Rohin Gupta	27,05,175	01.34
Agam Gupta	51,77,500	02.56
Tripti Gupta	63,96,235	03.17
Saurabh Gupta	64,25,000	03.18
Prerna Gupta	0	00.00
Parveen Gupta HUF	4,34,570	00.21
Sachin Gupta HUF	12,46,570	00.62
Yash Pal Gupta HUF	5,36,020	00.26
Rajesh Kumar HUF	6,09,550	00.30
Sonam Gupta	9,22,860	00.46
Prachi Gupta	5,77,220	00.29
Rachit Gupta HUF	1,02,540	00.05
Sukriti Gupta	40,00,000	01.98
Skyveil Trade Solutions LLP	34,65,000	01.72

RS Futures LLP	17,35,000	00.86
RS Securities	29,00,000	01.44
Grow Well Solutions	22,60,000	01.12
Laxmi Trade Solutions	25,20,000	01.25
Agro Trade Solutions	36,25,000	01.80
Idhyah Futures	10,75,000	00.53
Total (A)	10,13,03,175	50.20
Non-Promoter		
Others	10,04,98,355	49.80
Total (B)	10,04,98,355	49.80
TOTAL (A + B)	20,18,01,530	100.00

B. Director Details :

Pre-Merger / Amalgamation		**Post-Merger / Amalgamation**
Silverleaf Capital Services Pvt. Ltd.	**Share India Securities Ltd.**	**Share India Securities Ltd.**
Mr. Piyush Kedia	Mr. Yogesh Lohiya	Mr. Yogesh Lohiya
Mr. Vikash Singh	Mr. Parveen Gupta #	Mr. Parveen Gupta #
Mr. Dhananjay Sahasrabudhe	Ms. Saroj Gupta	Ms. Saroj Gupta
	Mr. Kamlesh Vadilal Shah #	Mr. Kamlesh Vadilal Shah #
	Mr. Rajesh Gupta	Mr. Rajesh Gupta
	Mr. Sachin Gupta #	Mr. Sachin Gupta #
	Mr. Vijay G. Vora	Mr. Vijay G. Vora
	Mr. Suresh Kumar Arora	Mr. Suresh Kumar Arora
	Mr. Piyush M Khandelwal	Mr. Piyush M Khandelwal
	Ms. Prasanna Kumar Gopalpillai	Ms. Prasanna Kumar Gopalpillai
	Ms. Shanti Kumar Jain	Ms. Shanti Kumar Jain
	Mr. Rajendra Chinna Veerappan	Mr. Rajendra Chinna Veerappan
	Mr. Subhash Chander Kalia	Mr. Subhash Chander Kalia
	Mr. Ananta Singh Raghuvanshi	Mr. Ananta Singh Raghuvanshi

Designated Director

AMIT ATMARAM KADAM
Digitally signed by AMIT ATMARAM KADAM
Date: 2025.02.25 09:36:44 +05'30'

Amit Kadam
Asst. General Manager
Membership Operations

MCX
METAL & ENERGY
Trade with Trust

MCX/MEM/MA/KJ/KR/44275/2422/25

February 28, 2025

Mr. Parveen Gupta
Designated Director
Share India Securities Limited (Member ID – 56190)
A-15, Sector-64,Noida,
Gautam Budh Nagar,
Noida - 201301 (Uttar Pradesh)
Tel No.: 0120-4910000 / 91- 9999235775

Sub: Proposed change in shareholding pursuant to Scheme of Amalgamation of Silverleaf Capital Service Pvt Ltd (Transferor Company) with Share India Securities Limited (Transferee/Member Company).

Sir,

This is with reference to your application pertaining to the captioned subject. The Exchange has 'No Objection' for proposed Scheme of Amalgamation of Silverleaf Capital Service Pvt Ltd (Transferor Company) with Share India Securities Limited (Transferee/Member Company).

In accordance with SEBI circular no. SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/104 dated September 21, 2017, and CIR/MIRSD/2/2011 dated June 03, 2011, the Exchange is pleased to grant prior approval for the proposed scheme of amalgamation subject to the following conditions:

a) *The transferee shall obtain NOCs from the Exchanges where it is a member before filing application for amalgamation before NCLT.*
b) *Since the transferor entity is not a SEBI registered intermediary, the transferee entity shall ensure and confirm that it shall not carry on the business of the transferor entity which are not part of capital market activities and which are in the nature of activities restricted/prohibited under Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957. An undertaking in this regard has to be submitted to the Exchange.*
c) *A copy of the MoA of the transferee entity post-merger shall be submitted to the Exchange.*
d) *The broker shall continue to be liable for all liabilities/ obligations (including monetary penalties if any) for violations, if any, of the provisions of the SEBI Act and the SEBI (Stock Brokers) Rules and Regulations, 1992.*
e) *The actions if any pending against the transferor entities shall continue against both the transferor and the transferee entities. The transferor and the transferee entities shall be liable for the outcome of all pending actions against the transferor entity and an undertaking to that effect shall be submitted by the transferee entity to SEBI and Exchange.*

You are further requested to ensure that until the captioned proposal takes place:

- There would be no further change in directors and/or the shareholding pattern without prior approval of the Exchange.
- After the proposed scheme, Share India Securities Limited will continue to be the member of the Exchange.
- Parveen Gupta and Kamlesh Shah will continue to be the Designated Directors in Share India Securities Limited post-amalgamation.

MULTI COMMODITY EXCHANGE OF INDIA LTD.
EXCHANGE SQUARE, SUREN ROAD, ANDHERI (EAST), MUMBAI 400 093, INDIA. TEL: +91-22-6731 8888, FAX: +91-22-6649 4151, www.mcxindia.com
CIN: L51909MH2002PLC135594, info@mcxindia.com

- Share India Securities Limited will comply with all the requirements of the Exchange as applicable during the process of Scheme of amalgamation.

Post implementation of the Proposal, you are requested to:

1. Submit the shareholding pattern of **Share India Securities Limited** in prescribed format of the Exchange, duly certified by practicing CA/CS after implementation of proposal along with UDIN.
2. Submit ROC form PAS-3 along with its challan.
3. Details of order of NCLT and special resolution filed in Form MGT-14 with ROC.
4. Certified true copy of MoA of Share India Securities Limited post- amalgamation.
5. Networth certificate of Share India Securities Limited post amalgamation.
6. Undertaking stating it shall not carry on the business of transferor entity which are not part of capital market activities, and which are in the nature of activities restricted / prohibited under Rule 8(1)(f) and 8(3)(f) of Securities Contracts (Regulation) Rules, 1957.
7. Update MCX Member Profile Interface (MMPI) with necessary changes in shareholding pattern.

Kindly note that Exchange 'No Objection' for the aforesaid proposed changes is valid only for a period of 6 months i.e. till August 27, 2025. In case of failure to execute the proposal, you shall require to obtain fresh approval from the Exchange.

The details of Promoters and Shareholding pattern of Share India Securities Limited as noted by the Exchange are attached as **Annexure – A.**

Please note that there would be no further change in the shareholding pattern and promoter group of **Share India Securities Limited** without prior approval of the Exchange.

Thanking you,
For Multi Commodity Exchange of India Limited

Muraleedharan A
Manager - Membership

Annexure – A

Shareholding Pattern of Share India Securities Limited - Pre amalgamation

Sr. No.	Name of the Shareholders	No of Shares held	% of Shares held
	Promoter		
1	Parveen Gupta	30,95,530	1.42
2	Rajesh Gupta	1,46,50,140	6.71
3	Yash Pal Gupta	27,59,075	1.26
4	Sachin Gupta	74,60,195	3.42
5	Saroj Gupta	1,04,69,830	4.80
6	Suman Gupta	66,72,685	3.06
7	Rekha Gupta	75,53,195	3.46
8	Rachit Gupta	61,89,655	2.84
9	Rohin Gupta	27,05,175	1.24
10	Agam Gupta	51,77,500	2.37
11	Tripti Gupta	63,96,235	2.93
12	Saurabh Gupta	64,25,000	2.94
13	Prerna Gupta	-	-
14	Parveen Gupta HUF	5,80,260	0.27
15	Sachin Gupta HUF	12,46,570	0.57
16	Yash Pal HUF	5,36,020	0.25
17	Rajesh Kumar HUF	6,09,550	0.28
18	Sonam Gupta	9,22,860	0.42
19	Prachi Gupta	5,77,220	0.26
20	Rachit Gupta (HUF)	1,02,540	0.05
21	Sukriti Gupta	40,00,000	1.83
22	Skyveil trade Solutions LLP	34,65,000	1.59
23	RS Futures LLP	17,35,000	0.80
24	R S Securities	29,00,000	1.33
25	Grow Well Solutions	22,60,000	1.04
26	Laxmi Trade Solutions	25,20,000	1.15
27	Agro Trade Solutions	36,25,000	1.66
28	Idhyah Futures	10,75,000	0.49
	Total Promoters' Holding	**10,57,09,235**	**48.44**
	Non-Promoter		-
29	Others	11,25,10,380	51.56
	TOTAL NON-PROMOTERS' HOLDING	**11,25,10,380**	**51.56**
	GRAND TOTAL	**21,82,19,615**	**100.00**

Shareholding Pattern of Silverleaf Capital Services Pvt Ltd- Pre amalgamation

Sr. No	Name of the Shareholder	No of Shares	% of Shares
	Promoters		
1	Piyush Kedia	3,000	34.12
2	Vikash Singh	1,181	13.43
3	Dhananjay Sahasrabudhe	2,354	26.77
	Total Promoters' Holding	**6,535**	**74.32**
	Non Promoter		
4	Abhinav Gupta	78	0.89
5	Alteran Partners	568	6.46
6	Anisha Malik	56	0.64
7	Bhavya Vijay	72	0.82
8	DM Prime Square Research & Analytics Private Limited	462	5.25
9	Manish Mittal HUF	112	1.27
10	Mukti Agarwal	568	6.46
11	Securocrop Securities India Private Limited	228	2.59
12	Sushila Devi Mittal	114	1.30
	TOTAL NON-PROMOTERS' HOLDING	**2,258**	**25.68**
	GRAND TOTAL	**8,793**	**100.00**

Proposed Shareholding Pattern of Share India Securities Limited - Post amalgamation

Sr. No.	Name of the Shareholders	No of Shares held	% of Shares held
	Promoter		
1	Parveen Gupta	30,95,530	1.39
2	Rajesh Gupta	1,46,50,140	6.58
3	Yash Pal Gupta	27,59,075	1.24
4	Sachin Gupta	74,60,195	3.35
5	Saroj Gupta	1,04,69,830	4.70
6	Suman Gupta	66,72,685	3.00
7	Rekha Gupta	75,53,195	3.39
8	Rachit Gupta	61,89,655	2.78
9	Rohin Gupta	27,05,175	1.22
10	Agam Gupta	51,77,500	2.33
11	Tripti Gupta	63,96,235	2.87
12	Saurabh Gupta	64,25,000	2.89
13	Prerna Gupta	-	-
14	Parveen Gupta HUF	5,80,260	0.26
15	Sachin Gupta HUF	12,46,570	0.56
16	Yash Pal HUF	5,36,020	0.24
17	Rajesh Kumar HUF	6,09,550	0.27
18	Sonam Gupta	9,22,860	0.41
19	Prachi Gupta	5,77,220	0.26

20	Rachit Gupta (HUF)	1,02,540	0.05
21	Sukriti Gupta	40,00,000	1.80
22	Skyveil trade Solutions LLP	34,65,000	1.56
23	RS Futures LLP	17,35,000	0.78
24	R S Securities	29,00,000	1.30
25	Grow Well Solutions	22,60,000	1.02
26	Laxmi Trade Solutions	25,20,000	1.13
27	Agro Trade Solutions	36,25,000	1.63
28	Idhyah Futures	10,75,000	0.48
	Total Promoters' Holding	**10,57,09,235**	**47.48**
	Non-Promoter		
29	Others	11,69,06,880	52.52
	TOTAL NON-PROMOTERS' HOLDING	**11,69,06,880**	**52.52**
	GRAND TOTAL	**22,26,16,115**	**100.00**

Directors Details

	Pre Amalgamation		**Post Amalgamation**
Sr No	**Silverleaf Capital Services Pvt Ltd**	**Share India Securities Limited**	**Share India Securities Limited**
1	Mr. Piyush Kedia*	Mr. Parveen Gupta*	Mr. Parveen Gupta*
2	Mr. Vikash Singh*	Mr. Rajesh Gupta	Mr. Rajesh Gupta
3	Mr. Dhananjay Sahasrabudhe*	Mr. Sachin Gupta	Mr. Sachin Gupta
4		Ms. Saroj Gupta	Ms. Saroj Gupta
5		Mr. Kamlesh Shah *	Mr. Kamlesh Shah *
6		Mr. Vijay Vora	Mr. Vijay Vora
7		Mr. Suresh Arora	Mr. Suresh Arora
8		Mr. Piyush Khandelwal	Mr. Piyush Khandelwal
9		Mr. Yogesh Lohiya	Mr. Yogesh Lohiya
10		Mr. Prasanna Gopalapillai	Mr. Prasanna Gopalapillai
11		Mr. Shanti Jain	Mr. Shanti Jain
12		Mr, Rajendran Veerappan	Mr, Rajendran Veerappan
13		Mr Subhash Kalia	Mr Subhash Kalia
14		Dr. Ananta Raghuvanshi	Dr. Ananta Raghuvanshi

***Designated Directors**

NCDEX

Pragati ka Solid Exchange

Mem/01/1256/303
February 28, 2025

The Compliance Officer
Mr. Vikas Aggarwal
M/s. Share India Securities Limited
A-15, Sector 64, Noida,
Gautam Budha Nagar, Uttar Pradesh-201301

Dear Sir,

Sub: Approval for amalgamation of M/s. Silverleaf Capital Services Private Limited (Transferor entity) with M/s. Share India Securities Limited (TMID – 1256) (Transferee entity)

This is with reference to your letter dated March 21, 2024 (documentation completed on February 24, 2025) on the subject.

In this regard, Exchange has no objection for the proposed scheme of amalgamation of M/s. Silverleaf Capital Services Private Limited (not a member of NCDEX) with M/s. Share India Securities Limited (TMID – 1256), a registered member of NCDEX.

In this respect, please note that :

1) There will be no change in shareholding pattern of M/s. Share India Securities Limited post referred amalgamation. M/s. Share India Securities Limited will continue to be member of NCDEX.

2) Since, the transferor entity is not registered with SEBI, the transferee entity shall ensure that they shall not carry on business which will be disqualified under Rule 8(1)(f) and Rule 8(3)(f) of the Securities Contract (Regulation) Rules, 1957.

3) M/s. Share India Securities Limited shall continue to be liable for all liabilities / obligations for violations, if any. The same shall not cease on account of the acceptance of your request of amalgamation and it will continue to be liable to the transferee company.

4) The shareholding pattern & details of directors of M/s. Share India Securities Limited (post-amalgamation) of membership are as under:

Sr. No.	Name of the shareholder	In capacity of	Transferee Company	
			Amount paid up (Rs.)	Share-holding (%)
1	Yash Pal Gupta	Promoter	5518150	2.61
2	Rajesh Gupta	Promoter	29300280	13.86
3	Parveen Gupta	Promoter	6191060	2.93
4	Sachin Gupta	Promoter	14920390	7.06
5	Skyveil Trade Solutions LLP	Promoter	6930000	3.28
6	RS Futures LLP	Promoter	3470000	1.64
7	Saurabh Gupta	Promoter	12850000	6.08
8	Saroj Gupta	Promoter	20939660	9.90
9	Suman Gupta	Promoter	13345370	6.31
10	Tripti Gupta	Promoter	12792470	6.05
11	Rekha Gupta	Promoter	15106390	7.15
12	Rohit Gupta	Promoter	5410350	2.56

Registered Office:
1st Floor, Ackruti Corporate Park,
LBS Road, Kanjur Marg (West),
Mumbai - 400 078, India.

Tel. (B) : (+91-22) 6640 6789
Website : https://www.ncdex.com
Email : askus@ncdex.com
CIN No. : U51909MH2003PLC140116

Sr. No.	Name of the shareholder	In capacity of	Transferee Company	
			Amount paid up (Rs.)	Share-holding (%)
13	Sukriti Gupta	Promoter	8000000	3.78
14	Rachit Gupta	Promoter	12379310	5.86
15	Prerna Gupta	Promoter	0	0.00
16	Agam Gupta	Promoter	10355000	4.90
17	Prachi Gupta	Promoter	1154440	0.55
18	Sonam Gupta	Promoter	1845720	0.87
19	Rachit Gupta HUF	Promoter	205080	0.10
20	R S Securities	Promoter	5800000	2.74
21	Agro Trade Solutions	Promoter	7250000	3.43
22	Grow Well Solutions	Promoter	4520000	2.14
23	Laxmi Trade Solutions	Promoter	5040000	2.38
24	Idhyah Futures	Promoter	2150000	1.02
25	Sachin Gupta HUF	Promoter	2493140	1.18
26	Parveen Gupta HUF	Promoter	1160520	0.55
27	Yash Pal HUF	Promoter	1072040	0.51
28	Rajesh Kumar HUF	Promoter	1219100	0.58
	Total of Promoter Group (A)		**211418470**	**48.44**
29	Others	Non-promoter	225020760	51.56
	Total of Non-Promoter Group (B)		**225020760**	**51.56**
	Grand Total (A+B)		**436439230**	**100.00**

The director details of M/s. Share India Securities Limited ((post-amalgamation) of membership as given below:

Sr. No.	Name Of the director	Designation
1	Kamlesh Vadilal Shah	Designated Directors
2	Parveen Gupta	Designated Directors
3	Suresh Kumar Arora	Non-Designated Directors
4	Ananta Singh Raghuvanshi	Non-Designated Directors
5	Shanti Kumar Jain	Non-Designated Directors
6	Saroj Gupta	Non-Designated Directors
7	Yogesh Lohiya	Non-Designated Directors
8	Parsanna Kumar Gopalapillai	Non-Designated Directors
9	Vijay Girdharlal Vora	Non-Designated Directors
10	Piyush M Khandelwal	Non-Designated Directors
11	Subhash Chander Kalia	Non-Designated Directors
12	Sachin Gupta	Non-Designated Directors
13	Rajendran Chinna Veerappan	Non-Designated Directors
14	Rajesh Gupta	Non-Designated Directors

You are requested to ensure that there would be no further change in directors / change in shareholding pattern without prior approval of the Exchange.

M/s. Share India Securities Limited will comply with all the requirements of the Exchange as applicable during the process of amalgamation.

A certified copy of MOA of M/s. Share India Securities Limited post amalgamation shall be submitted to the Exchange after approval of the relevant authority.

Further you are requested to ensure the compliance with the guidelines issued by SEBI and Exchange in this regard.

The above approval will be valid for 6 months from the date of this approval letter. Therefore, you are requested to complete the process of amalgamation & submit post approval documents as prescribed by the Exchange on or before August 27, 2025 under intimation to the Exchange.

We sincerely appreciate your continued support and look forward to mutually rewarding relationship in future also.

Yours faithfully,

Kanti Pal
Assistant Vice President
Membership