



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



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."



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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