Annexure-5

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.

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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.

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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.

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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

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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.

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- 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

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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.

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- 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."

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'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. <u>Conclusion and Opinion</u>

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**

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

(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.

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