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).

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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.

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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 615, 6th Floor, Damji Shamji Business Galleria, LBS Marg, Kanjurmarg West, Mumbai-400 078, Maharashtra; e-mail: vikash.singh@silverleafcaps.com; Website: https://silverleafcaps.com/.

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The Transferor Company-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.

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, this Scheme will be updated to give effect to the same, without any further approval or intimation to anyone in this regard.

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 1701-1703, 17th Floor, Dalal Street Commercial Co-operative Society Ltd, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar-382 355, 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.

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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

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:

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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

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 ₹35,80,71,640 divided into 3,58,07,164 Equity Shares of ₹10 each.

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 77,10,782 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 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

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		determined by NRC

vi. 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.

vii. The Scheme of Amalgamation will not result in change in management of the listed Transferee Company.

viii. 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.

1.4 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) 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

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[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.

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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

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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.

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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.

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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,

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 100 (Hundred) Equity Share 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.

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.

9.8 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

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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 100 (Hundred) SISL ESOS Options, for every ESOS Options 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 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.

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) 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.

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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

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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

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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.

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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.

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For SHARE INDIA SECURITIES LIMITED

Pawan Gupta

Authorised Signatory