

SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED

CIN: U64990TS2023PTC171308

Appendix : V

Date: 12th April, 2024

To
The Manager,
Department of Corporate Services (Listing),
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Dear Sir / Madam,

Sub: Transferee Company's Statutory Auditor's Certificate: Reg.

Ref: 1) Our Application dated 22nd March 2024 seeking NOC from BSE Limited
2) Your e-mail dated 3rd April 2024 seeking additional documents on the captioned subject

With reference to the captioned subject, Statutory Auditor's Certificate of M/s. Nspira Management Services Private Limited ("Transferee Company") for Accounting Treatment, which covers all applicable provisions of Indian Accounting Standards and applicable provisions of Companies Act, 2013 enclosed herewith

For Silverline Investment and Finance Private Limited

Fahim Aslam Khan
Compliance Officer
Membership No.: ACS 20663

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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My Home Twitza, APIIC,
Hyderabad Knowledge City,
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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to Section 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To

The Board of Directors

Nspira Management Services Private Limited

1-98/9/6, 10th Floor, Melange Tower

MCH 23/27, Survery No. 80-84

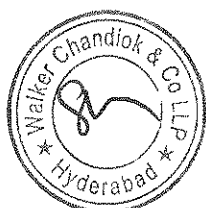
Pathrika Nagar, Madhapur

Hyderabad, Telangana 500 081

1. This certificate is issued in accordance with the terms of our engagement letter dated 19 March 2024 with **Nspira Management Services Private Limited** ('the Company' or 'the Transferee Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 5 of the draft scheme of arrangement between the Company and Silverline Investment and Finance Private Limited ('the Transferor Company') and their respective shareholders and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 18 March 2024, in terms of the provisions of the Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 5 of the Draft Scheme, as attached herewith in Appendix I, has been initialed and stamped by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the management of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 5 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles read with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs ('MCA General Circular').
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

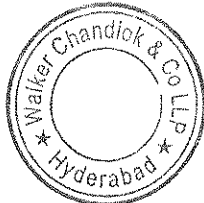
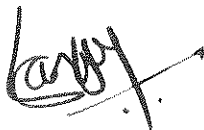
Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in clause 5 of the Draft Scheme, attached herewith and stamped by us for identification only, is in compliance with the applicable accounting standards and other generally accepted accounting principles in India read with the MCA General Circular.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker ChandioK & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013



Sanjay Kumar Jain
Partner
Membership No. 207660
UDIN: 24207660BKERGN6614

Place: Hyderabad
Date: 22 March 2024

Appendix-1

Extract of Accounting Treatment as specified in clause 5 of the draft scheme of amalgamation between the Nspira Management Services Private Limited ('the Company' or 'the Transferee Company') and Silverline Investment and Finance Private Limited ('the Transferor Company') and their respective shareholders (hereinafter referred to as the 'Draft Scheme')

On the Scheme becoming effective, the Transferee Company shall account for merger in its books of accounts in accordance with Indian Accounting Standards ('Ind AS') 103 - Business Combinations, notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), amended and other generally accepted accounting principles applicable in India, as follows:

- 5.1 All the assets, liabilities and reserves of the Transferor Company shall be transferred to and vested in Transferee Company shall be recorded in the books of the Transferee Company at their respective carrying amounts and in case if consolidated financial statements is prepared by Transferee Company, all the assets and liabilities of Transferor Company shall be recorded in the books of the Transferee Company at their carrying amounts as appearing in the consolidated financial statements of the Transferee Company, being the Holding Company of the Transferor Companies.
- 5.2 Inter-corporate balances, investments and dues, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- 5.3 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the impact of such differences shall be quantified and adjusted to the revenue reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 5.4 The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to existing shareholders of Transferor Company pursuant to Clause 4.1 of Part B of this Scheme..
- 5.5 The difference, if surplus, between (a) the carrying value of assets, liabilities and reserves pertaining to the Transferor Company recorded as per Clauses 5.1 above as adjusted by 5.2 above, and (b) the amount recorded as share capital issued by transferee company in terms of Clause 5.4 above, if surplus, will be credited to capital reserves and presented separately from other capital reserves of the Transferee Company. In case of deficit, adjusted to existing capital reserves or revenue reserves of Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled 'Amalgamation Adjustment Deficit Account'.
- 5.6 Prior period financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as if the business combination had occurred from the beginning of the preceding period or from the date from which the Transferor Company and Transferee Company came under common control, whichever is later, irrespective of actual date of the combination.

For and on Behalf of Board of Directors of Nspira Management Services Private Limited


K S SASTRY
Whole Time Director and CFO

Place: Hyderabad
Date: 20 March 2024

