

SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED

CIN: U64990TS2023PTC171308

Appendix : Y

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: Detailed rationale for arriving at swap ratio: 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, detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement are as follows:

Valuation of Equity Shares of the entities :

Premise of Value :	The Companies are valued on “going-concern” basis
Basis of Value:	Fair Value
Value Conclusion:	<p>The Value per Equity share of M/s. Nspira Management Services Pvt Ltd (Unlisted Transferee Company) is Rs. 147.64/-.</p> <p>The Value per Equity share of M/s. Silverline Investment and Finance Pvt Ltd (Listed Transferor Company) is Rs. 199.49/- (Negative). However, the valuation was considered at Face Value i.e. Rs. 10/- each.</p> <p><u>Share Exchange ration for equity shareholders of Silverline Investment and Finance Pvt Ltd. (Listed Transferor Company)</u></p> <p>7 (Seven) fully paid up equity shares of face value of INR 10/- (Rupees Ten only) each of the Transferee Company shall be issued and allotted for every 100 (Hundred) fully paid up equity share of face value of INR 10/- (Rupees Ten only) each held by shareholders in the Transferor Company” (“Share Exchange Ratio”)</p> <p>Please refer <u>Annexure – I</u> of the Respective Valuation Report</p>

SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED

CIN: U64990TS2023PTC171308

Valuation of Non-Convertible Debentures :

Premise of Value :	The Companies are valued on “going-concern” basis
Basis of Value:	Fair Value
Value Conclusion:	<p>The Fair Value per Non-convertible Debentures M/s. Silverline Investment and Finance Pvt Ltd (Listed Transferor Company) is Rs. 1,00,000/-</p> <p>The Fair Value per Non-convertible Debentures of M/s. Nspira Management Services Pvt Ltd (Unlisted Transferee Company) is Rs. 1,00,000/-.</p> <p><u>Share Exchange ration for equity shareholders of Silverline Investment and Finance Pvt Ltd. (Listed Transferor Company)</u></p> <p>1 (One) Non-Convertible Debentures of face value of INR 1,00,000/- (Rupees one lakh only) each of the Transferee Company shall be issued and allotted for every 1 (One) Non-Convertible Debentures of face value of INR 1,00,000/- (Rupees One Lakh only) each held by shareholders in the Transferor Company.</p> <p>Please refer <u>Annexure – I</u> of the Respective Valuation Report</p>

For Silverline Investment and Finance Private Limited

Fahim Aslam Khan
Compliance Officer
Membership No.: ACS 20663