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Fairness Opinion Report on the Debentures Exchange ratio for the proposed amalgamation of Silverline Investment and Finance Private Limited ("Transferor Company") with Nspira Management Services Private Limited ("Transferee Company")

By

akasam consulting private limited
(SEBI Regn. No. MB / INM000011658 under SEBI (Merchant Bankers) Regulations, 1992)

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CIN No. U74140TG2000PTC035024

Date:5th March 2024

To,
The Board of Directors
Silverline Investment and Finance Private Limited
F. No.2600, Belmont Block, Lodha Bellezza Apts,
IV-Phase, KPHB, Kukatpally,
Hyderabad - 500072, Telangana

Subject: Fairness Opinion Report on the Debentures Exchange ratio issued by Annamreddy Sravanthi, Registered Valuer, for the proposed amalgamation of Silverline Investment And Finance Private Limited ("Transferor Company") with Nspira Management Services Private Limited ("Transferee Company")

Dear Sir(s)/ Madam(s),

We understand that the Board of Directors (the "**Board**") of **Silverline Investment And Finance Private Limited** ("**SIFPL**" or the **Transferor Company**") is considering the amalgamation of SIFPL with **Nspira Management Services Private Limited** ("**Nspira**" or "**Transferee Company**") through a scheme of amalgamation under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Amalgamation**"). **Silverline Investment And Finance Private Limited** and **Nspira Management Services Private Limited** are collectively hereinafter referred as the ("**Merging Entities**").

We further understand that the Board of the Transferor Company have undertaken valuation exercise for the proposed Amalgamation and obtained a valuation report dated 25th January 2024 (the "**Valuation Report**") prepared by Annamreddy Sravanthi (the "**Valuer**"). The Debentures Exchange Ratio is based on the Valuation Report prepared by the Valuer, being independent professional Valuer appointed by the Board of the Transferor Company for recommending the Debentures Exchange Ratio for the amalgamation.

The Company issued 115,000 rated, listed, secured, redeemable, non-convertible debentures on 2nd November, 2023 and further 10,000 rated, listed, secured, redeemable, non-convertible debentures on 19th January, 2024 for Rs.100,000 each with coupon rate of 12.95%. These debentures are secured as per the terms mentioned in clause 19 of the Debenture Trust Deed dated 19th October, 2023.

Accordingly, on the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report, it has been recommended by the Valuer that the Debentures Exchange Ratio for the amalgamation of **SIFPL** into **Nspira**, under the proposed Scheme shall be as follows:

"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 ".

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The Board of the Transferor Company has appointed akasam consulting private limited ("**ACPL**" or "**we**" or "**us**") pursuant to an Engagement Letter dated March 01st 2024 ("**Engagement Letter**") to Issue a "**Fairness Opinion Report**" to SIFPL in relation to the Debentures exchange ratio proposed by it based on the recommendations set out In the Valuation Report.

ACPL has not undertaken the valuation of the Merging Entities. The valuation exercise for the proposed Amalgamation has been done by the Valuer. We have examined the Valuation Report submitted by the Valuer to the Transferor Company. We have not independently checked or verified the assumptions made by the Valuer. We have reviewed the historical financial and business information of the Merging Entities and have taken into account other matters as we deemed necessary including our assessment of general market conditions.

This opinion is subject to the scope, assumptions, limitations and disclaimers detailed herein

Scope of our review

1) Reviewed the Valuation Report and discussed the Valuation Report with the Valuer;

2) Reviewed the draft Scheme Document;

3) Reviewed certain publicly available business and financial information of the Merging Entities;

4) One-on-one discussion with the Valuer and Representatives of SIFPL, on such matters we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report

Assumptions and limitations

In giving our opinion:

1) We have relied on the assessment of the Transferor Company's management on the commercial merits of the amalgamation, including that the amalgamation is in the best Interests of the Merging Entities and its shareholders as a whole;

2) We have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (Including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;

3) To the extent that the conclusions are based on projections, ACPL expresses no opinion on the achievability of those forecasts;

4) While we have used various assumptions, judgments and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgments and estimates;

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5) We have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Merger will be obtained in a timely manner without any adverse effect;

6) We have not made any independent evaluation or appraisal of the assets and liabilities of the Merging Entities and we have not been furnished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of the Merging Entities under any laws relating to the bankruptcy, insolvency or similar matters;

7) We have not conducted any independent legal, tax, accounting or other analysis of the Transferor Company or of the Merger and when appropriate we have relied solely upon the judgments of the Transferor Company's legal, tax and accountants who may have given such advice to the Transferor Company without knowledge or acceptance that it would be relied upon by us for the purpose of this opinion. We have not included the legal and tax effects of any reorganization or transaction costs that may arise as a result of the Merger in our analysis. In addition, we have not performed any independent analysis of the situation of the Individual shareholders of the Transferor Company, including with respect to taxation in relation to the Merger and express no opinion thereon;

8) We have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible un-asserted claims, or other contingent liabilities to which the Merging Entities are or may be a party or is or may be subject, or of any government investigation of any possible un-asserted claims or other contingent liabilities to which the Merging Entities are or may be a party or is or may be subject to;

9) We have also assumed that there has been no material change in assets and financial condition, results of operations, business or prospects since the date of the most recent financial statements published of the Merging Entities;

10) We have not conducted any physical inspection of the properties or facilities of the Merging Entities;

11) We have assumed that the Merger will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;

12) We have assumed that the Debentures Exchange Ratio will not be subject to any adjustments and express no opinion regarding any adjustments to the Debentures Exchange Ratio after the date of this opinion;

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13) We have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed. This being so, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by ACPL and its affiliates, its directors, employees, agents or representatives, or in relation to, the accuracy or adequacy of information, contained in the Fairness Opinion Report or any other written or oral information made available to any party or their advisors. We do not accept any liability to any third party in relation to the issuance of this Fairness Opinion Report;

14) We have assumed that the Management of the Transferor Company are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion;

15) Our opinion is not necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion;

16) We express no view as to, and our Fairness Opinion Report does not address, the underlying business decision of any company to effect the proposed Amalgamation or the merits of the proposed Amalgamation nor does it constitute any kind of recommendation to any shareholder or creditor of the Merging Entities as regards to the proposed Amalgamation or any matter related thereto. In addition, this Fairness Opinion Report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Merging Entities;

17) We are expressing no opinion herein as to the price at which any securities of the Merging Entities will trade at any time;

18) The ultimate responsibility for the decision to recommend the Merger rests solely with the Board of Directors of the Transferor Company.

Disputes, if any, regarding this Fairness Opinion Report will be governed by and construed In accordance with the laws of India and the Courts in Mumbai, India shall have exclusive jurisdiction in this regard.

This opinion is addressed to and provided solely for the benefit of Board of Directors of SIFPL exclusively in connection with and for the purposes of its evaluation of the fairness of the Debentures Exchange Ratio.

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Conclusion

In our opinion, in the given circumstances, based on all relevant factors, information and subject to the scope limitations & disclaimers on the date thereof, and to the best of our knowledge and belief, we are of the opinion that the Debentures Exchange Ratio as recommended by the Valuer, is fair and reasonable.

Thanking you,

Yours faithfully,
For akasam consulting private limited

M.P. Naidu

Name: M.P Naidu
Designation: Vice President & Compliance officer

Date: 5th March 2024
Place: Hyderabad

Disclaimer

This fairness opinion certificate (”Certificate“ or ”This certificate” or ”this certificate”) contains proprietary and confidential information regarding **Silverline Investment And Finance Private Limited** and **Nspira Management Services Private Limited** are collectively hereinafter referred as the (“**Merging Entities**”). This certificate is issued for the exclusive use and benefit of the Merging Entities as per the Engagement letter dated 01st March 2024 This certificate has been issued by ACPL, on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Merging Entities, including the Valuation Report provided by the Valuer and for the sole purpose to facilitate the Merging Entities to comply with sub-para 7(d) and para 2(d) of Part I, A of the SEBI Master Circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 consolidating the SEBI circulars in relation to the Scheme of Arrangement by Listed Entities and amendment via SEBI Circular number SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 01, 2022 (“**SEBI Circulars in relation to Scheme of Arrangement by Listed Entitles**”) and it shall not be valid for any other purpose or as at any other date. This Certificate is issued by ACPL in the capacity of an independent merchant banker, on the Valuation Report issued by the Valuer.

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