Independent Auditor's Certificate

To,
The Board of Directors,
SILVERLINE INVESTMENT AND FINANCE PRIVATE LIMITED
F.No - 2600, Belmont Block,
Lodha Bellezza Apts, IV-Phase,
KPHB, Kukatpally, Hyderabad,
Telangana-500072

We, the statutory auditors of Silverline Investment and Finance Private Limited, (hereinafter referred to as "the Company"), inter-alia certify the following:

i. The resultant entity is capable of payment of interest/ repayment of principal.

ii. The proposed accounting treatment specified in clause 5 of the Draft Scheme of arrangement between Silverline Investment and Finance Private Limited ('Transferor Company') and Nspira Management Services Private Limited ('Transferee Company') is in terms of the provisions of section(s) 230 to 232 read with Section 66 of the Companies Act 2013 with reference to its compliance with the applicable Indian Accounting Standards ('IndAS') notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

Responsibility of the Management and the Board of Directors

iii. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable IndAS as aforesaid, is that of the boards of directors of the Companies involved. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme. The Draft Scheme has been considered and approved by the Board of Directors of the Transferor Company in its meeting held on 05 March 2024. The management and the Board of Directors of the Company are also responsible for providing all relevant information to the Stock Exchange and any other regulatory authorities in connection with the Draft Scheme.

Auditor's Responsibility

iv. Our responsibility is to examine and report whether the Draft Scheme complies with the applicable IndAS and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. 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.

Certification

v. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013.

Restrictions on Use

vi. This Certificate is issued at the request of the Transferor Company and addressed to the Board of Directors of the Transferor Company, solely for the purpose to comply with the requirements of Regulation 59A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and the rules framed thereunder and the SEBI Master Circular bearing Number SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29th July, 2022 and updated as on 30th June 30, 2023, for onward submission to Bombay Stock Exchange and is not to be used or referred to for any other purposes. This Certificate should not be used for any other purpose without our prior written consent. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

vii. This Certificate is issued at the request of the Silverline Investment and Finance Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent

For NSVR & Associates LLP
Chartered Accountants
FRN No: 008801S/S200060

V. Gangadhara

N V Gangadhara Rao
Partner
M.No. 219486

Place: Hyderabad
Date: 19 March 2024

UDIN: 24219486BKFAXX6887