

## **NSPIRA MANAGEMENT SERVICES PRIVATE LIMITED**

**Report adopted by the Board of Directors of NSPIRA Management Services Private Limited (“the Company”) on the Draft Scheme of Amalgamation (“Scheme”) of Silverline Investment and Finance Private Limited [SIFPL] (“Transferor Company”) with NSPIRA Management Services Private Limited (“Transferee Company”) and their respective shareholders and creditors pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.**

### **1. Background:**

- I. A Meeting of the Board of Directors (‘Board’) of NSPIRA Management Services Private Limited (“the Transferee Company” or “NSPIRA”) is scheduled to be held on SIFPL to consider and recommend the proposed Scheme of Amalgamation (“Scheme”) of the Company to be implemented as per the terms specified in the scheme.
- II. The provisions of Section 232(2)(c) of Companies Act, 2013 require the Board of Directors to adopt a report explaining the effect of the Scheme of Merger on each class of Shareholders, Key Managerial Personnel, Promoters and non-promoter Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.
- III. This report is made by the Board after perusing inter alia the following necessary documents (‘Documents’):
  - a. Draft Scheme of Merger initialed by the Director for the purposes of identification.
  - b. Memorandum of Association and Articles of Association of the Transferor and Transferee Company.
  - c. Audited Financial Statements of the Transferor as on 30<sup>th</sup> September 2023 and Limited audited Financial statements of Transferee Company as on 30<sup>th</sup> September 2023,

### **2. BOARD REPORT**

Based on review of the Draft Scheme of Merger and the above-mentioned documents, the Board has formed the opinion that:

- i. Upon the Scheme being effective and in consideration of the transfer and vesting of the Undertaking of the Transferor Company, the transferee Company shall issue Seven (07) fully paid up equity shares of face value of INR 10/- (Rupees Ten) each of the Transferee Company and allotted for every one Hundred (100) fully paid up equity share of face value of INR 10/- (Rupees Ten) each held by shareholders in the Transferor Company totaling to Three Thousand Five Hundred (3500) equity shares of the Transferee Company referred to as “New Equity Shares”.

- ii. As the entire undertaking of the SIFPL shall stand transferred to NSPIRA, the rights and interests of the shareholders and / or the creditors of the Company shall not be affected and the Scheme shall also not be prejudicial to the interest of the shareholders and / or creditors of the Company.
- iii. The proposed Merger would inter alia have the following benefits:
  - a. It will enable more economic and efficient management, control and running of the businesses of the companies concerned.
  - b. In general, the business of both, the transferor and transferee Companies will be carried on more profitably under the Scheme and the Scheme will contribute in furthering and fulfilling the objects of both the transferor and transferee Companies.
  - c. The proposed amalgamation and vesting of the transferor Company into the transferee Company with effect from the Appointed Date, is in the interest of the shareholders, creditors, stakeholders and employees, of both the companies, as it would enable a focused business approach for the maximization of benefits to all stakeholders.
- iv. The effect of the proposed Scheme of Amalgamation on the stakeholders of the Company would be as follows:

**EFFECT OF THE SCHEME ON:**

1.	Shareholders, Promoters and Non-Promoter shareholders	<p>The Scheme is expected to have several benefits for the Company as indicated in the Rationale to the Scheme and is expected to be in the best interest of all the shareholders of the Company.</p> <p>As per the proposed merger, 7 (Seven) fully paid up equity share of INR 10 (INR Ten only) each of credited as fully paid-up shares of NSPIRA for every 100 fully paid up equity shares of INR 10 (INR Ten only) each held by such shareholder in SIFPL.</p> <p>NSPIRA shall credit to its share capital account, the aggregate face value of the equity shares issued by it to existing shareholders of SIFPL pursuant to Clause 4.1 of Part B of the Scheme.</p>
2.	Key Managerial Personnel (KMP) and Directors	<p>KMP and Directors of the Company shall continue as KMP and Directors post effectiveness of the Scheme as well.</p> <p>Such KMP and Directors who are shareholders of the Company will continue to remain as shareholders.</p>

3.	Employees of the Company	Employees of the transferor Company shall continue to act as employees of post effectiveness of the Scheme.  Such employees who are shareholders of the Company will continue to remain as shareholders
4.	Creditors	All creditors of the transferor company will become the creditors of the transferee company and the transferee company
5.	Depositors, Debenture holders, Deposit Trustee and Debenture Trustee.	All debts, including debentures, liabilities, duties and obligations of the Transferor Company existing as on the Appointed Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company. The duties and obligations of the Transferor and Transferee Companies, terms and conditions of NCDs etc. shall be as provided under Clause 3.4 of Part-B of the Scheme

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company approved the Scheme at their meeting held on 18<sup>th</sup> March 2024.

**For and on behalf of the Board of Directors of  
NSPIRA Management Services Private Limited**

**SD/-  
Puneet Kothapa  
Managing Director & CEO  
DIN: 06909621  
Date: 18-03-2024**