SILVERLINE TECHNOLOGIES LIMITED

Innovate. Excel. Deliver.

32nd Annual Report 2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr.Srinivasan Pattamadai	Managing Director
Late Mr. Ravi Subramanian	Executive Director (Up to 27/08/2024)
Mr. Tathagata Sarkar	Non-Executive & Independent Director
Mrs. Nivedita Sen	Non-Executive & Independent Director
Mr. Tahir Masalawala	Non-Executive & Independent Director (up to 18/08/2024)
Mr. Yakinkumar Bansilal Joshi	Additional Non-Executive & Non Independent Director (w.e.f 18/08/2024)
Mr. Sodha Mosim Abhubakhar	Additional Non-Executive & Non Independent Director (w.e.f 18/08/2024)
Mr. Chinmay Pradhan	Additional Non-Executive & Non Independent Director (w.e.f 27/08/2024)
Mr. Manoj Sambhaji Sawant	Additional Executive Director (w.e.f 18/08/2024)
Mrs. Aarti Singh	Additional Non-Executive & Independent Director (w.e.f 18/08/2024)

KEY MANAGERIAL PERSONNEL

Mrs. Kshipra Bansal	Company Secretary & Compliance Officer

STATUTORY AUDITORS	M/s. JMT & Associates, Chartered Accountants
INTERNAL AUDITORS	M/s Mandar K Patil & Co (w .e. f 27/08/2024)
SECRETARIAL AUDITORS	Mr. Ritesh Sharma of M/s. R & J Co, PCS (up to 25/04/2024) Mr. Abhishek Sanjay Singh , PCS (w e f 25/05/2024 to 27/08/2024) M/s. P.M.Vala & Associates, PCS (w.e.f 27/08/2024)
REGISTERED OFFICE	Unit 121, SDF IV, Seepz, Andheri (E), Mumbai, Maharashtra, 400096 E-mail: companysecretaries03@gmail.com Website: www.silverlinetechnology.com
LISTED ON STOCK EXCHANGE	BSE Limited
REGISTRAR & SHARE TRANSFER AGENTS	LINK INTIME INDIA PRIVATE LIMITED C - 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083

NOTICE

Notice is hereby given that the **32nd Annual General Meeting** of the Members of **Silverline Technologies Limited** will be held on **Thursday, 26th September, 2024** at **03.00 p.m.** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Statutory Auditor thereon.

2. To appoint a director in place of Mr. Srinivasan Pattamadai (DIN: 06938100) who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of Statutory Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, Mr Parth Shah of M/s S. Parth & Co, Chartered Accountants having firm registration No 154463W be and are hereby appointed as the Statutory Auditors of the Company for a period of three years starting from Financial year 2024-2025 and they shall hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2027, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS

4. Offer, Issue and Allot Equity Shares on Preferential Basis

To consider and if thought fit, to pass with or without modification(s), the following Resolution as

a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (**the 'Act'**), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the '**SEBI ICDR Regulations'**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '**SEBI Listing Regulations'**), as amended and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ('**SEBI**'), the Reserve Bank of India ("RBI") and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as 'Applicable Regulatory Authorities') from time to time to

the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), is hereby authorised to accept, the consent and approval of the members of the Company ('**Members**') be and is hereby accorded to the Board to create, issue, offer and allot up to 9,80,00,000 (Nine Crore Eighty Lakhs Only) Equity Shares of face value of Rupees 10/- each, on a preferential basis ("**Preferential Issue**"), to the Proposed Allottees as stated herein below, at an issue price of ₹10/- (Rupees Ten only) per equity share (at price arrived on basis of valuation report) , aggregating up to ₹ 98,00,00,000/- (Rupees Ninety Eight Crore only), and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the relevant provisions of SEBI ICDR Regulations, or other applicable laws in this regard;

Sr. No.	**Name of Proposed Allottees**	**Category**	**No. of Equity Shares proposed to be issued (Equity Shares at ₹ 10 each)**
1	Mr Vikram Chaudhari	Non-Promoter	**1,59,90,334**
2	Mr Gokalbhai Chaudhari	Non-Promoter	**1,59,90,334**
3	Mr Nirav Dineshbhai	Non-Promoter	**1,59,90,333**
4	Mr Ronakkumar Chaudhari	Non-Promoter	**1,59,90,333**
5	Mr Jesingbhai Chaudhari	Non-Promoter	**1,59,90,333**
6	Ms Lilaben Desai	Non-Promoter	**1,59,90,333**
7	Mr. Milind Patil	Non-Promoter	**10,58,000**
8	Ms. Neeta Mehta	Non-Promoter	**10,00,000**
		Total	**9,80,00,000**

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of determining floor price of Equity Shares shall be Tuesday, August 27, 2024 since the date 30 days prior to the date on which the meeting of shareholders is being held to consider the proposed preferential issue;

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Equity Shares to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals;

b) The Equity Shares to be allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

c) The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

d) The proposed allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted to such proposed allottees, on or before the date of allotment thereof;

e) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the proposed allottees;

f) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.

g) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name(s) of the proposed allottee(s) be recorded for the issuance of invitation to subscribe to the Equity Shares and a Private Placement Offer cum Application letter in Form No.PAS-4 be issued to the proposed allottee(s) inviting it to subscribe to the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or

any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

5. **To consider an appointment of Mr. Yakinkumar Bansilal Joshi (DIN: 10745009) as a Non-Executive, Non-Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Yakinkumar Bansilal Joshi (DIN: 10745009), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 18th August, 2024 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

6. **To consider an appointment of Mr. Sodha Mosim Abhubakhar (DIN: 10732712) as a Non-Executive, Non-Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Sodha Mosim Abhubakhar (DIN: 10732712) , who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 18th August, 2024 under section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

7. **To consider an appointment of Mr. Chinmay Pradhan (DIN: 10753724), as a Non-Executive, Non-Independent Director.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Chinmay Pradhan (DIN: 10753724), who was appointed by the Board of Directors as an Additional Director of the Company, with effect from 27th August, 2024 under section 161 of the Companies Act, 2013 and the

Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company in terms of section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

8. To consider an appointment of Mr. Manoj Sambhaji Sawant (DIN: 00384603) as an Executive, Non-Independent Director.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint **Mr. Manoj Sambhaji Sawant (DIN: 00384603)** as an Executive Director of the Company, for a period of 5 (five) years from 18th August, 2024, the period of his office shall be liable to retire by rotation, on the terms and conditions, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit."

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

9. To consider an appointment of Mrs. Aarti Singh (DIN: 10288981) as a Non- Executive, Independent Director.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

"RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Aarti Singh (DIN: 10288981), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an

Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to August 18, 2029;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To approve the continuation of Mr Srinivasan Pattamadai (DIN: 06938100) as a Chairman, Managing Director of the Company, pursuant to provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded for the continuation of appointment of Mr Srinivasan Pattamadai (DIN: 06938100) as a Chairman, Managing Director of the Company, liable to retire by rotation."

"**RESOLVED FURTHER THAT** any of the director and / or Company Secretary of the Company be and is hereby authorised to do all such acts, deed, things and matters as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution."

11. Approval for increase in overall borrowing limits of the company as per Section 180 (1) (c) of the companies act, 2013:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may not exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to ₹ 500 crore/- (Rupees Five Hundred Crore Only) by way of fund based facilities and ₹ 500 Crores (Five Hundred Crores Only) by way of non-fund-based facilities over and above the aggregate, of the paid-up share capital and free reserves of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

12. Approval for making investment or acquisition as per Section 186 of the companies act, 2013:

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the Members be and is hereby accorded to the Board of Directors of the Company for making investments in other bodies corporate/ giving loans to any other person/ providing guarantees/ securities on behalf of loan availed by any other person, from time to time on such terms and conditions and with or without security as Board of Directors may think fit which together with investments made/ loans given/ guarantees/ securities already made by the Company which may exceed 60 % of paid up share capital and free reserves including securities premium or 100% of free reserves including securities premium whichever is more, provided that the total amounts of investments made/ loans given/ guarantees/ securities already made by the Company, shall not at any time exceed the limit of ₹ 500 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate and settle the terms and conditions of the investment / loans / guarantees / securities which may be made by the Company from time to time by the Company, finalize the agreements / contracts and documents in this regard and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

By order of the Board of Directors
For Silverline Technologies Limited

Kshipra Bansal
Company Secretary
ACS Membership No: 45665

Place: Mumbai
Date: 27th August, 2024

Registered Office:
Unit 121, SDF IV, Seepz,
Andheri (E), Mumbai,
Maharashtra, 400096
CIN: L99999MH1992PLC066360
E-mail: companysecretaries03@gmail.com
Website: www.silverlinetechnology.com

NOTES

1. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking re appointment and the Explanatory Statement in respect of appointment of Director is annexed hereto.

2. The Register of Members will remain closed from Thursday, 19th September, 2024 to Thursday, 26th August, 2024 (both days inclusive). The cut-off date as on which the right of voting of the Member to be reckoned shall be Thursday, 19th August, 2024 and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.

4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

5. **E-Voting System – For e-voting and Joining Virtual meetings**

    1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

    2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with RTA Linkintime India Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by RTA.

    3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at the www.silverlinetechnology.com . The Notice can also be accessed from the websites of Stock Exchange i.e. BSE Limited at www.bseindia.com . The AGM Notice is also disseminated on the website of RTA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.linkintime.co.in.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. 8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and General Circular No. 10/2022 dated 28th December, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the year 2023 or 2024, to conduct their AGMs through VC/OAVM on or before 30th September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.

8. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. September 19, 2024, may cast their votes electronically. The e-voting period commences on Monday, September 23, 2024 (9:00 a.m. IST) and ends on Wednesday, September 25, 2024 (5:00 p.m. IST). The e-voting module will be disabled by RTA thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast.

9. **SCRUTINISER FOR E-VOTING:**

   M/s. P.M.Vala & Associates, Practicing Company Secretary (Membership No. FCS 5193) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”.

b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.

c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp “

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on “Access to e-voting”.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.

e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on **“Sign Up”** under **‘SHARE HOLDER’** tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   *Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

   *Shareholders holding shares in NSDL form, shall provide ‘D’ above

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHARE HOLDER'** tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**

2. E-voting page will appear.

3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

a. 'Investor ID' -

i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVote Support Desk

Link Intime India Private Limited

INSTRUCTIONS FOR MEMBERS TO ATTEND THE AGM THROUGH VC/OAVM AND TO SPEAK DURING THE AGM

A. Instructions for Members to attend the AGM through VC/OAVM through InstaMeet

1. The Company has enabled the members to participate at the 63rd AGM through the VC facility i.e. InstaMeet provided by LIIPL.

2. Members are required to open the internet browser and launch the URL: https://instameet.linkintime.co.in and click on "Login" and follow the below steps:

   ► Select the "company" and 'event Date' and register with the following details: -

   i. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No

      - Shareholders/members holding shares in the CDSL Demat account shall provide 16-Digit Beneficiary ID

      - Shareholders/members holding shares in the NSDL Demat account shall provide 8-character DP ID followed by 8-Digit client ID

      - Shareholders/members holding shares in physical form shall provide the Folio Number registered with the company

   ii. PAN: Enter your 10-digit PAN (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable).

   iii. Mobile Number: Enter your mobile number

   iv. email id: Enter your e-mail ID as recorded with your DP/Company

   ► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

   ► The facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM i.e. at 3.00 p.m. (I.S.T.).

3. Pursuant to Regulation 44(6) of Listing Regulations, the Company is also providing a live webcast of the proceedings of the AGM. The members will be able to view the proceedings on LIIPL's portal at https://instameet.linkintime.co.in.

4. Members are requested to read the instructions carefully and participate in the meeting. You may also call the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InstaMeetwebsite.

B. Instructions for Members to Speak during the AGM through InstaMeet:

1. Members who would like to express their views/have questions may send their questions in advance mentioning theirname, Demat account number/folio number, e-mail ID, mobile number at companysecretaries03@gmail.com. Questions/queries received by the Company till 5.00 p.m. on September 25, 2024, shall only be considered and responded to during the AGM.

2. Members who would like to express their views/ask questions during the meeting may pre-register themselves as speaker by sending their requests from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, e-mail ID and mobile number at companysecretaries03@gmail.com till 5.00 p.m. on September 25, 2024.

   Only those members who have pre-registered themselves as speaker will be allowed to express their views/ask questions during the AGM.

3. Members will receive a “speaking serial number” once they mark attendance for the AGM.

4. Other members may ask questions to the panelist, via active chat-board during the meeting.

5. The Company reserves the right to restrict the number of questions and the number of speakers, as appropriate for smooth conduct of the AGM and members will get confirmation on a first-come-first-served basis.

Note: Members are requested to speak only when the moderator of the meeting/management announces the name and serial number for speaking.

Note for Point A and B:

a. Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for a better experience.

b. Members are required to use the Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

c. Please note that members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspots may experience Audio/Visual loss due to fluctuations in their network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

d. In case members have any queries regarding login/e-voting, they may send an e-mail to instameet@linkintime.co.in orcontact on: - Tel: 022-49186175.

EXPLANATORY STATEMENT IN RESPECT OF THE BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No 2

Proposal:

Mr. Srinivasan Pattamadai (DIN: 06938100), the Managing Director of the Company is liable to retire by rotation and being eligible, has offered himself for reappointment. Brief resume of Mr. Srinivasan Pattamadai (DIN: 06938100), nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein, and are also provided in the Corporate Governance Report forming part of the Annual Report.

A Profile of Mr. Srinivasan Pattamadai (DIN: 06938100)

Mr. Srinivasan Pattamadai (DIN: 06938100) (aged 75 years) was appointed as a Member of the Board effective November 19, 2019. He is M.Com, Grad CWA, CMA (U.K) He is expert in field of Finance, Management, Accounting, Auditing, Taxation and Law. 18 years with AF Ferguson & Co as senior partner, 11 years with Convansys as Global SAP head, 4 years as President of Foiler Techno solutions, 2 years as associate with HCL infosystem and 3 years CEO with Leadsoft Technologies Limited.

Terms and conditions of re-appointment

Mr. Srinivasan Pattamadai has been appointed as Managing Director of the Company and is liable to retire by rotation.

Board Meeting Attendance and Remuneration during FY2023-2024

Mr. Srinivasan Pattamadai attended Five (5) Board Meetings that were held.

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter relationship Directors, Manager and other Key Managerial Personnel

Shareholding in the Company

NIL

Bodies Corporate in which Mr. Srinivasan Pattamadai holds Directorships

Tangent Solutions (India) Private

Nikhil Cysec Tech Solutions Private Limited

Silverline Technologies Limited

Silverline Digital Technologies Private Limited

Listed Entities from which Mr. Srinivasan Pattamadai has resigned as Director in past 3 years: None

Item No 3

The second term of appointment of M/s. JMT Associates, Chartered Accountants, Mumbai (Firm Reg no.104167W) as Statutory auditors of the company shall expire from the date of conclusion of this Annual General Meeting. He cannot continue as the Statutory Auditor for the third term as per the provisions of Companies Act, 2013 thereforethe board decided to appoint new auditor in his place.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc and on account of casual vacancy arises due to expiry of term of M/s. JMT Associates , Chartered Accountants the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of Mr Parth Shah of M/s S. Parth & Co (Firm Registration No 154463W), as the Statutory Auditors of the Company, for the term of three years from the conclusion of this AGM till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

In terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. M/s S. Parth & Co have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s S. Parth & Co has been in the profession for over 10 years and provide services which include assurance, risk advisory, taxation, corporate finance etc. They have good experience in the field of audit.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

Item No 4

Preferential Issue of Equity Shares to Non-Promoters

In terms of Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'SEBI Listing Regulations'), approval of shareholders of the Company by way of special resolution is required to issue equity shares on a preferential basis

It may be noted that;

1. All equity shares of the Company are already made fully paid up as on date. Further, all equity shares to be allotted by way of preferential issue shall be made fully paid up at the time of the allotment of such equity shares;

2. All equity shares of the Company held by the Proposed Allotees are in dematerialised form;

3. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;

4. The Company has obtained the Permanent Account Numbers of the proposed allottees.

5. The Proposed Allottees have represented and declared to the Company that neither of themselves have sold any equity Shares of the Company during the 90 trading days preceding the relevant date.

6. None of the Promoters and Directors of the Company are fugitive economic offender;

7. The Company does not have any outstanding dues to the Board, the Stock Exchanges or the Depositories.

The Company will make the application for in-principle approval to the Stock Exchange, where its equity shares are listed, on the same day when the notice has been sent in respect of the AGM seeking shareholders' approval by way of Special Resolution.

In terms of Section 102 of the Companies Act, 2013 ("Act"), this Explanatory Statement sets out all the material facts in respect of aforementioned business. As required under Section 42 and 62(1)(c) of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), necessary information or details in respect of the proposed Preferential Issue are as under:

Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors at its meeting held on August 27, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved, the issuance of up to 9,80,00,000 (Nine Crore Eighty Lakhs Only) equity shares of the face value of ₹ 10.00/- only per equity share, at a price of ₹10/- (Rupees Ten only) per equity share aggregating up to ₹98,00,00,000 (Rupees Ninety-Eight Crore Only) to the proposed allotees, for cash consideration, by way of a preferential issue on a private placement basis.

Purpose/Objects of the Preferential Issue

The proceeds of the Preferential Issue shall be utilized for Working Capital, Business Expansion, Business Activities of the Company which is allowed by the Memorandum of Association of the Company and meeting future funding requirements and other general corporate purposes of the Company.

Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of Equity Shares shall be Tuesday, August 27, 2024 since the date 30 days prior to the date on which the meeting of shareholders is being held to consider the proposed preferential issue comes at weekend.

Basis on which the price has been arrived at and justification for the price (including premium, if any) at which the offer or invitation is being made alongwith report of the registered valuer & pricing of the preferential issue:

The Equity Shares of the Company are listed on BSE Limited ("Stock Exchange") and are in- frequently traded in terms of the Regulation 165 of ICDR Regulations. The issue price has been determined on basis of the valuation report provided by the registered valuer.

The minimum issue price for the proposed preferential issue of Silverline Technologies Limited, based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, has been worked out at ₹ 3.80.

As per the Valuation Report provided by the Registered Valuer, the weighted average value of the equity shares of the Company is computed as ₹ 9.774. As the face of these equity shares is ₹ 10 each and the company cannot issue shares at a discount, the fair value of equity shares is recommended at ₹ 10 each.

A Valuation Report dated 31st August, 2024 received from Mrs Namrata R Dedhia, an Independent Registered Valuer having her office at 12/13 Laxman Niwas Building, Dr Ambedkar Road, Parel East, Mumbai - 400012 in terms of Regulation 166A of the SEBI (ICDR) Regulations has been hosted on the website of the company which can be accessed at the registered office of the Company and is also placed on website of the company www.silverlinetechnology.com.

Accordingly, in terms of the applicable provisions of the SEBI ICDR Regulations, the Company has taken Pricing Certificate dated 31st August, 2024 from Mrs Namrata R Dedhia, Practicing Chartered Accountant and the copy of the same has been hosted on the website of the Company www.silverlinetechnology.com.

Pursuant to Regulations 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Compliance Certificate has been taken from Mr Pradyumansinh Vala, Practising Company Secretary dated 27th August, 2024 and the copy of the same has been hosted on the website of the Company www.silverlinetechnology.com.

The Articles of Association of the Company does not provide for any method of determination of a floor price.

Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the FY 2023-24, the company has not made allotment of securities on Preferential Basis.

Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to issue upto 9,80,00,000 (Nine Crore Eighty Lakhs Only) Equity Shares of face value of Rupees 10.00/- each of the Company at a price of Rupees 10/- (Rupees Ten Only) per equity share aggregating up to ₹ 98,00,00,000 (Rupees Ninety Eight Crore Only) by way of preferential issue.

Intent of the Promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Issue

No person from Promoters or Promoters Group, directors or key managerial personnel or senior management of the company is intending to subscribe offer. The proposed allotment of equity shares is also to be made to the proposed allottees as mentioned in the resolution who are belonging to the category other than promoters – Public Category.

Shareholding pattern of the Company before and after the Preferential Issue:

Sr. No.	Category of Shareholder	Pre-Preferential Issue		Post-Preferential Issue	
		No. of Shares	Percentage	No. of Shares	Percentage
1	Promoters & Promoters' Group	5,625	0.01	5,625	0.00
2	Public	5,99,79,863	99.99	15,79,79,863	100.00
	Total	**5,99,85,488**	**100.00**	**15,79,85,488**	**100.00**

Time frame within which the Preferential Issue shall be completed

In accordance with Regulation 170 of the ICDR Regulations, the allotment of the equity shares shall be completed within a period of 15 days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

Requirements as to re-computation of price

Since the Equity Shares of the Company are listed on recognized stock exchanges for less than 90 trading days the weighted average value of the equity shares of the Company is computed as ₹ 9.774. As the face of these equity shares is ₹ 10 each and the company cannot issue shares at a discount, the fair value of equity shares is recommended at ₹ 10 each.

The Company undertakes to re-compute the price of the equity shares issued in terms of the preferential allotment under this resolution as per the provision of the SEBI (ICDR) Regulations, 2018 where it is required to do so. The Company undertakes that if the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the specified warrants shall continue to be locked-in till the time such amount is paid by the allottees.

Principal terms of assets charged as securities

Not applicable.

Material terms of raising such securities

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

The class or classes of persons to whom the allotment is proposed to be made and Identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees;

Name Of Shareholders	Category	Ultimate Beneficial Owner
Mr Vikram Chaudhari	Non-Promoter	Self
Mr Gokalbhai Chaudhari	Non-Promoter	Self
Mr Nirav Dineshbhai	Non-Promoter	Self
Mr Ronakkumar Chaudhari	Non-Promoter	Self
Mr Jesingbhai Chaudhari	Non-Promoter	Self
Ms Lilaben Desai	Non-Promoter	Self
Mr. Milind Patil	Non-Promoter	Self
Ms. Neeta Mehta	Non-Promoter	Self

The percentage of post Preferential Issue capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue:

Name of Shareholders	Category	Pre-Issue		Post Issue (Equity)	
		No. of Shares	%	No. of Shares	%
Mr Vikram Chaudhari	Non-Promoter	0	0.00	1,59,90,334	10.12
Mr Gokalbhai Chaudhari	Non-Promoter	0	0.00	1,59,90,334	10.12
Mr Nirav Dineshbhai	Non-Promoter	0	0.00	1,59,90,333	10.12
Mr Ronakkumar Chaudhari	Non-Promoter	0	0.00	1,59,90,333	10.12
Mr Jesingbhai Chaudhari	Non-Promoter	0	0.00	1,59,90,333	10.12
Ms Lilaben Desai	Non-Promoter	0	0.00	1,59,90,333	10.12
Mr. Milind Patil	Non-Promoter	0	0.00	10,58,000	0.67
Ms. Neeta Mehta	Non-Promoter	0	0.00	10,00,000	0.63

The change in control, if any, in the Company that would occur consequent to the Preferential Issue, and the percentage of post preferential issue capital that may be held by the allottee

There will be no change in the composition of the Board or any change in the control of the Company consequent to the proposed preferential issue.

Undertakings

None of the Company, its Directors or Promoters has been declared as wilful defaulter or fraudulent borrower by a bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. None of its Directors or Promoter is a fugitive economic offender as defined under as per the Fugitive Economic Offenders Act, 2018.

The Company is eligible to make the Preferential Issue to proposed allottees under Chapter V of the ICDR Regulations.

The Company shall be in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

The current and proposed status of the allottee(s) post Preferential Issue namely, promoter or non-promoter

As mentioned above, all the Proposed Allottees belong to non-promoter. The said status will continue post the preferential issue.

Justification for the allotment proposed to be made for consideration other than cash

Not applicable

Lock-in Period

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

Further, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

Practicing Company Secretary's Certificate

The certificate from M/s P. M. Vala & Associates, Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website:

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said equity shares to the Proposed Allottees are being sought by way of a special resolution as set out in the Notice. The issue of the new equity shares would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of other Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out in this notice.

Documents referred to in the notice / explanatory statement will be available for inspection by the Members of the Company as per applicable law.

Item no 5

APPOINTMENT OF MR. YAKINKUMAR BANSILAL JOSHI (DIN: 10745009) AS NON-EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Yakinkumar Bansilal Joshi (DIN: 10745009) as an Additional Non-Executive and Non-Independent Director at its board meeting held on 18th August, 2024 subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Yakinkumar Bansilal Joshi (DIN: 10745009), is eligible for appointment as an Non-Independent Director of the Company, liable to retire by rotation. The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

In the opinion of the Board of Directors of the Company, Mr. Yakinkumar Bansilal Joshi (DIN: 10745009) fulfills the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Non-Independent Director. The terms and conditions of his appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.

A brief profile of Mr. Yakinkumar Bansilal Joshi is given in the particulars of Directors under the AGM Notice and Annual Report. Mr. Yakinkumar Bansilal Joshi does not hold Equity Shares of in the Company. Mr. Yakinkumar Bansilal Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

Yakin Joshi is a highly skilled financial management professional with a Bachelor of Commerce (BCom) degree and over five years of experience in the field. His academic background provides a strong foundation in financial principles, accounting, and business management, which he has effectively leveraged throughout his career.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item no 6

APPOINTMENT OF MR. SODHA MOSIM ABHUBAKHAR (DIN: 10732712), AS NON EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Sodha Mosim Abhubakhar (DIN: 10732712), as an Additional Non Executive and Non-Independent Director at its board meeting held on 18th August, 2024 subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sodha Mosim Abhubakhar (DIN: 10732712),is eligible for appointment as an Non-Independent Director of the Company, liable to retire by rotation. The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

In the opinion of the Board of Directors of the Company, Mr. Sodha Mosim Abhubakhar (DIN: 10732712), fulfills the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Non-Independent Director. The terms and conditions of his appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.

A brief profile of Mr. Sodha Mosim Abhubakhar is given in the particulars of Directors under the AGM Notice and Annual Report. Mr. Sodha Mosim Abhubakhar does not hold any Equity Shares in the Company. Mr. Sodha Mosim Abhubakhar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

Sodha Maushim is a dedicated and experienced financial management professional holding a Bachelor of Commerce (B.Com) degree. With five years of hands-on experience in the field, Sodha has developed a robust expertise in managing and optimizing financial operatioons to drive organizational success. He holds directorship in Macrosilo Techsolution Private Limited.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item no 7

APPOINTMENT OF MR. CHINMAY PRADHAN (DIN: 10753724), AS NON-EXECUTIVE AND NON INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Chinmay Pradhan (DIN: 10753724), as an Additional Non Executive and Non-Independent Director at its board meeting held on 27th August, 2024 subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Chinmay Pradhan (DIN: 10753724),is eligible for appointment as an Non-Independent Director of the Company, liable to retire by rotation. The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

In the opinion of the Board of Directors of the Company, Mr. Chinmay Pradhan (DIN: 10753724), fulfills the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Non-Independent Director. The terms and conditions of his appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.

A brief profile of Mr. Chinmay Pradhan (DIN: 10753724),is given in the particulars of Directors under the AGM Notice and Annual Report. Mr. Chinmay Pradhan (DIN: 10753724), does not hold Equity Shares of in the Company. Mr. Chinmay Pradhan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

Mr Chinmay Pradhan is Sales And Business Tech Professional with 20 years of experience in Sales, Team Management And Managing Companies Internal Technology And IT GRC. Presently working with Silverline Group As Vice President (GM Cadre) – Technology and Cyber Security For India, SAARC & Middle East.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Item no 8

APPOINTMENT OF MR. MANOJ SAMBHAJI SAWANT (DIN: 00384603), AS EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company at its meeting held on August 18, 2024 has, subject to approval of Members, appointed Mr. Manoj Sambhaji Sawant (DIN: 00384603), as an Executive Director, for a period of 5 (five) years, i.e., with effect from August 18, 2024, on terms and conditions including remuneration as recommended by, Nomination and Remuneration Committee of the Board .

Members' approval is sought for the appointment of and remuneration payable to Mr. Manoj Sambhaji Sawant as an Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (the "Act").

Broad particulars of the terms of appointment of and remuneration payable to Mr. Manoj Sambhaji Sawant are as under

a. Salary of ₹ 24,00,000/- per annum including dearness allowance.

b. A commission @ 1% of the net profits of the Company subject to the ceiling prescribed under Schedule V (as amended) of the Companies Act, 2013.

c. The Company's contribution towards Provident Fund as per the Company's Rules but not exceeding 12% of the salary as laid down in the Income Tax Rules, 1962.

d. Privilege Leave on full pay and allowance as per the Rules of the Company but not exceeding 1 month's leave for every 11 months of service completed.

e. Gratuity not exceeding half month's salary for each completed year of service.

PERQUISITES: Mr. Manoj Sambhaji Sawant shall be entitled to the following perquisites as an Executive Director of the Company. However, the perquisites shall be counted for fulfilling the conditions mentioned in Schedule V of the Companies Act, 2013.

a. Reimbursement of medical expenses actually incurred for self and family subject to a ceiling of one month's salary in any year or three month's salary in a block of three years.

b. Leave Travel Concession for self and family once in a year in accordance with the Rules of the Company.

c. Fees of clubs and credit/debit card for official use only.

d. Personal accident and travel insurance, premium whereof shall not exceed ` 10,000/- per annum.

e. For the purpose of computing the aforesaid ceiling, perquisites would be valued as per the Income Tax Rules, 1962, wherever applicable.

Provision for use of Company's car for official duties and cellular phone and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of computing the aforesaid ceiling.

Item no 9

APPOINTMENT OF MRS. AARTI SINGH (DIN: 10288981) AS A NON-EXECUTIVE,

INDEPENDENT DIRECTOR

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee, appointed Mrs. Aarti Singh (DIN: 10288981) as an Additional Director and also an Independent Director of the Company for a term of 5 (five) consecutive years from 18th August, 2024 to 17th August, 2029, subject to approval of Members.

In terms of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Aarti Singh (DIN: 10288981), is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation.

The Company has received an individual notice in writing from a Member of the Company under the provisions of Section 160(1) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, proposing the candidature of said Director for the office of Director of the Company.

Mrs. Aarti Singh (DIN: 10288981) being eligible for appointment as an Independent Director of the given his consent as well as requisite disclosures along with a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In the opinion of the Board of Directors of the Company, Mrs. Aarti Singh (DIN: 10288981) fulfills the conditions specified in the Companies Act, 2013 & Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for appointment of Independent Director. The terms and conditions of her appointment shall be open for inspection by the Members, without any fee at the Registered Office of the Company during normal business hours on any working day up to the date of the AGM.

A brief profile of Mrs. Aarti Singh (DIN: 10288981), is given in the particulars of Directors under the AGM Notice and Annual Report Mrs. Aarti Singh does not hold any Equity Shares in the Company.

Mrs. Aarti Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. She is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. None of the other Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested in the said Resolution.

The Board recommends the Special Resolution set out at Item No 9 of the Notice for approval by the members.

Item no 10

Pursuant to sub-regulation (1A) of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 inserted by the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2018, approval of the Members by way of a Special Resolution is necessary for appointment / continuation of of Managing Director who has attained the age of 75 (Seventy Five) years.

The Nomination and Remuneration Committee of the Board of Directors has recommended the continuation of appointment of Mr Srinivasan Pattamadai (DIN: 06938100) as a “Managing Director,” of the Company, considering his vast experience, expertise and immense contribution in the growth of the Company since its incorporation, the Members are, therefore, requested to grant their approval by way of a Special Resolution for the continuation of appointment of Mr Srinivasan Pattamadai (DIN: 06938100) as a Managing Director’ of the Company, liable to retire by rotation.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 7 of the Notice.

The Board recommends the Special Resolution set out at Item Nos. 10 of the Notice for approval of the members.

Item no 11

As per the provisions of Section 180(1) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Shareholders in the General Meeting by a Special Resolution, borrow the monies apart from temporary loans (loans viz., means loans repayable on demand or within six months from the date of the loan such as short-term, cash credit arrangements, the discounting of bills and the issue of other short-term loans of a seasonal character, but does not include loans raised for the purpose of financial expenditure of a capital nature) from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up Capital and the Free Reserves of Company, that is to say, reserves not set apart for any specific purposes. Further without the consent of the Company in the General Meeting by a Special Resolution, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Under the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the Members obtained by a Special Resolution.

Keeping in view of the Company's business requirements and its growth plans, it is considered appropriate to increase the aforesaid limit of borrowings. Your consent is therefore sought, to authorize the Board to borrow up to ₹ **500 Crores (Rupees Five Hundred crores only)** (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as outstanding, at any time as set out in the resolution.

The borrowing limit and to create charges, hypothecations, mortgages/equitable mortgages, on movable and/ or immovable properties under 180 (1) (a) is proposed to be enhanced to such an extent that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of ₹ **500 Crores (Rupees Five Hundred crores only)** in excess of and in addition to the paid-up capital and free reserves of the Company for the time being. It is, therefore, necessary for the Members to pass Special Resolutions under Section 180(1)(a) and Section 180(1)(c) and other applicable provisions of the Companies Act, 2013.

The members are requested to approve item No. 11 by way of passing a Special Resolution. None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

Item no 12

In order to make optimum utilization of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of same by making investments in other bodies corporate/ giving loans to any other person/ providing guarantees/ securities on behalf of loan availed by any other person from time to time. Pursuant to Section 186 (3) of Companies Act, 2013 and rules made thereunder, the Company is required to obtain prior approval of

members of the Company by way of Special Resolutions passed at General Meeting in case of investment, loan, guarantee or security proposed to be made is more than higher of 60% of paid up share capital, free reserves and securities premium or 100% of free reserves and securities premium.

Accordingly, Board of Directors of the Company proposes to obtain approval of members of the Company by way of Special Resolutions as contained in notice of Annual General Meeting for an amount not exceeding ₹ 500 Crores (Rupees Five Hundred Cores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantee and security provided are in excess of limits prescribed under Section 186 of Companies Act, 2013. The Directors therefore recommend the Special Resolution for approval of shareholders.

The members are requested to approve item No. 12 by way of passing a Special Resolution.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolution.

By order of the Board of Directors

For Silverline Technologies Limited
Kshipra Bansal
Company Secretary
ACS Membership No: 45665

Place: Mumbai
Date: 27th August, 2024

Registered Office:
Unit 121, SDF IV, Seepz,
Andheri (E), Mumbai,
Maharashtra, 400096
CIN: L99999MH1992PLC066360
E-mail: companysecretaries03@gmail.com
Website: www.silverlinetechnology.com

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Director seeking appointment/ re-appointment

Name of the Director	**Mr. Yakinkumar Bansilal Joshi**	**Mr. Sodha Mosim Abhubakhar**	**Mr Chinmay Pradhan**
Appointment/Re-appointment	Appointment	Appointment	Appointment
Designation	Non Executive & Non Independent	Non Executive & Non Independent	Non Executive & Non Independent
DIN	10745009	10732712	10753724
Date of Birth	02/09/1992	17/03/1998	02/12/1984
Date of appointment	18th August, 2024	18th August, 2024	27th August, 2024
Qualification	B.Com	B.Com	B.Com
Nature of Expertise	Mr Yakin Joshi is highly skilled financial management professional with a Bachelor of Commerce (BCom) degree and over five years of experience in the field. His academic background provides a strong foundation in financial principles, accounting, and business management, which he has effectively leveraged throughout his career.	Sodha Maushim is a dedicated and experienced financial management professional holding a Bachelor of Commerce (B.Com) degree. With five years of hands-on experience in the field, Sodha has developed a robust expertise in managing and optimizing financial operations to drive organizational success.	Mr Chinmay Pradhan is Sales and Business Tech Professional with 20 years of experience in Sales, Team Management And Managing Companies Internal Technology And IT GRC. Presently working with Silverline Group As Vice President (GM Cadre) – Technology and Cyber Security For India, SAARC & Middle East.
Directorship held in other Public and Private Companies	NIL	Macrosilo Techsolution Private Limited	NIL
List of Membership/ Chairmanship of the Committees* of other Board as at 31st March, 2024	NIL	NIL	NIL
Shareholding in Silverline Technologies Limited as on 31st March, 2024	NIL	NIL	NIL
Relationship between directors inter-se	None	None	None

Name of the Director	Mr. Yakinkumar Bansilal Joshi	Mr. Sodha Mosim Abhubakhar	Mr Chinmay Pradhan
Terms and Conditions of appointment	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company
Listed entities from which Director resigned in the past three years	None	None	None

Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard 2, in respect of the Director seeking appointment/ re-appointment

Name of the Director	Srinivasan Pattamadai	Manoj Sambhaji Sawant	Aarti Singh
Appointment/Re-appointment	Re-Appointment	Appointment	Appointment
Designation	Managing Director	Executive Director	Non Executive & Independent
DIN	06938100	00384603	10288981
Date of Birth	02/07/1949	17/09/1971	23/05/1990
Date of appointment	29th November, 2019	18th August, 2024	18th August, 2024
Qualification	M.Com, Grad CWA, CMA (U.K)	B.Com, L.L.B	B.Com
Nature of Expertise/ Experience	18 years with AF Ferguson & Co as senior partner, 11 years with Convansys as Global SAP head, 4 years as President of Foiler Techno solutions, 2 years as associate with HCL infosystem and 3 years CEO with Leadsoft Technologies Limited	Mr Manoj Sawant is an advocate from GLC College. He has a good legal knowledge and have represented the cases before High Court and Supreme Court. He has more than 12 years of experience into real estate business. He has vast experience in forming business strategies and organization management.	Mrs Arati Singh is expertise in Financial Systems & other Software Development and implementation experience, Business development, an organization strategy experience, Business process, Management consulting and project management.
Directorship held in other Public and Private Companies	1. Tangent Solutions (India) Private 2. Nikhil Cysec Tech Solutions Private Limited 3. Silverline Digital Technologies Private Limited	NIL	1. Gulb Technologies Pvt Ltd and 2. Sun Capital & Consultancy Pvt Ltd.

Name of the Director	Srinivasan Pattamadai	Manoj Sambhaji Sawant	Aarti Singh
List of Membership/ Chairmanship of the Committees* of other Board as at 31st March, 2024	NIL	NIL	NIL
Shareholding in Silverline Technologies Limited as on 31st March, 2024	NIL	NIL	NIL
Relationship between directors inter-se	None	None	None
Terms and Conditions of appointment	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company	As per Nomination and Remuneration Policy of the Company
Listed entities from which Director resigned in the past three years	None	None	None

By order of the Board of Directors
For Silverline Technologies Limited

Kshipra Bansal
Company Secretary
ACS Membership No: 45665

Place: Mumbai
Date: 27th August, 2024

Registered Office:
Unit 121, SDF IV, Seepz,
Andheri (E), Mumbai,
Maharashtra, 400096
CIN: L99999MH1992PLC066360
E-mail: companysecretaries03@gmail.com
Website: www.silverlinetechnology.com

BOARDS' REPORT

Dear Shareholders,

Your directors are pleased to present their Report together with the audited financial statements of your Company for the year ended 31st March, 2024.

SUMMARISED FINANCIAL RESULTS:

The summarized financial results are given below:

(`In Lakhs)

Particulars	**2023-2024**	**2022-2023**
	Standalone	**Standalone**
Revenue from Operations	1,72,21,000	3,55,98,000
Other Income	-	-
Total Income	**1,72,21,000**	**3,55,98,000**
Expenses		
Operating Expenditure	-	53,19,000
Changes in inventories of finished goods and work-in-process and stock-in-trade	-	-
Employee benefits expenses	18,77,000	17,60,000
Depreciation and amortization expense	5,60,000	5,60,000
Finance Cost	16,712	1,60,18,870
Other expenses	1,45,77,492	91,45,291
Profit / (loss) from operations before extra ordinary items and tax	**1,89,795**	**27,94,839**
Extraordinary Items	-	3,88,041
Profit/(loss) after Extraordinary Items and before tax	1,89,795	31,82,880
Tax Expense: Current Tax	75,000	-
Deferred tax (credit) /charge	-	-
Income-Tax of Earlier Year	-	-
Net Profit / (loss) for the period	**1,14,795**	**31,82,880**

BUSINESS OUTLOOK:

The Companies growth considering the past few years' performance has declined. The Company is striving hard for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2024 amounted to ₹ 1.72 Crores and the profit of ₹ 1.89 lakhs for year ended March'2024.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

No material changes and commitments have occurred after the closure of the Financial Year 2023-2024 till the date of this Report, which would affect the financial position of your Company.

We hope with constant monitoring, your Company will be able to achieve better revenue in next year.

TRADING APPROVAL

The Company was suspended from trading on Stock Exchange due to penal reason with effect from 20th April, 2012. After several years and efforts, the management of the Company has recently identified proposals to revive the business of the Company. The Company had made an application to Stock Exchange for trading approval for which the trading permission was received from BSE Limited on 16th August, 2024 vide letter dated 08th August, 2024.

SUBSIDIARY OF THE COMPANY:

The Company does not have any Subsidiary as on 31st March, 2024.

The preparation of consolidated financial statement is not applicable to the company as there is no subsidiary.

DIVIDEND:

The Board of Directors after considering various factors including expansion and to conserve resources, has deemed it prudent not to recommend any final dividend on equity shares for the year ended 31st March, 2024.

TRANFSER TO RESERVES:

The Board of Directors of the Company has not recommended transfer of any amount to the General Reserve for the Financial Year ended March 31, 2024.

SHARE CAPITAL:

The Paid up Equity Share Capital of the Company as on March 31, 2024 was ₹ 5,99,85,488 divided into 59,98,54,880 Equity shares having face value of ₹ 10 each. During the year under review, the Company has not issued any shares with differential rights, sweat equity shares and equity shares under Employees Stock Option Scheme.

HEALTH, SAFETY AND ENVIRONMENT:

There is no plant site of company and no insurance cover taken for the plant site.

There are no details available for insurance cover of the company's office premises.

PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are set out as follows.

The Company constantly takes effective steps to attain energy conservation.

The Company does not employ any foreign technology which needs absorption or adaptation.

Relevant figures of foreign exchange earnings and outgo are given in notes to accounts paragraph annexed to the financial statements.

SEGMENT REPORTING:

Your Company's main business is "Polymer Processing" and all other activities of the company revolve around this main business. As such there are no separate reportable segments within the Company and hence, the segment wise reporting as defined in Ind AS 108 – Operating Segments (Accounting Standards 17) is not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of your Company during the Financial Year ended 31st March, 2024.

INTERNAL FINANCIAL CONTROLS:

The Corporate Governance Policies guide the conduct of affairs of your Company and clearly delineate the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in governance. The Code of Conduct for Senior Management and Employees of your Company (the Code of Conduct) commits Management to financial and accounting policies, systems and processes. The Corporate Governance Policies and the Code of Conduct stand widely communicated across your Company at all times.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

CORPORATE GOVERNANCE:

Your Company has a rich legacy of ethical governance practices many of which were implemented by the Company, even before they were mandated by law. A Report on Corporate Governance along with a Certificate from Practicing Company Secretaries, regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy for stakeholders including directors and employees of the Company and their representative bodies to freely report / communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has Zero Tolerance towards sexual harassment at the workplace and has adopted a Policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") to provide a safe, secure and enabling environment, free from sexual harassment. The Committee have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating

to the constitution of committee under the Act.

During the year the Company received NIL complaints. As on this date of this report, there are no complaints received by/ pending with the Company under POSH Act.

AUDITORS:

STATUTORY AUDITORS AND AUDITORS' REPORT:

The second term of appointment of M/s. JMT Associates, Chartered Accountants, Mumbai (Firm Reg no.104167W) as Statutory auditors of the company shall expire from the date of conclusion of this Annual General Meeting. He cannot continue as the Statutory Auditor for the next term as per the provisions of Companies Act, 2013 therefore the board decided to appoint new auditor in his place.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc and on account of casual vacancy arises due to expiry of term of M/s. JMT Associates , Chartered Accountants the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of Mr Parth Shah of M/s S. Parth & Co (Firm Registration No 154463W), as the Statutory Auditors of the Company, for the term of three years from the conclusion of this AGM till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

Further, the Auditors' Report given by M/s. JMT Associates for FY 2023-2024 is Qualified .

The following are the qualifications given by the Statutory Auditor and the reply by the management is given below:

a) Sufficient and appropriate audit evidences with respect to the addition of ₹ 10.05 Crores to 'Supply Chain Services' assets under Intelligible Fixed Assets of the Company have not been made available to us.

Reply from Management –

The Current practice of debits to the CWIP account being done through the Journal entries is the cause for this observation.In order to make available complete detail information we have from the current year mandate opening of Sub Ledger accounts where the expenses incurred would be initially booked with all the details and from these accounts these will be transferred to the CWIP accounts. This will ensure that the CWIP account carry all the details as part of the account.

b) Confirmations of Sundry Debtors, Loans & Advances given and Sundry Creditors (including squired-up accounts during the year) have not made available to us.

Reply from Management –

The Company operates low staffs who deals with variety of tasks. Most of the accounting work is outsourced and given these limitations we were unable to provide the required information in time to the Auditors. The Company's business will be normalcy soon and we will have full team of support staff to address such matters on priority.

c) Cancellation of Company's registration under Goods & Service Tax Act, 2017 has not been restored back and the possible liabilities of GST on Company's turnover is not determined and is not provided in the Books of Account.

Reply from Management –

The Company has applied for revocation of suspension with Central GST office and will be received shortly.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ritesh Sharma, Practicing Company Secretary (Certificate of Practice Number: 20742) to undertake the Secretarial Audit of the Company.

Due to personal reason and pre-occupations in other assignments, they tendered their resignation w.e.f 25.04.2024. In his place, Mr Abhishek Sanjay Singh (Mem No. F12546, C. P. No.: 12509) were appointed as Secretarial Auditors of the Company to conduct the secretarial audit for FY 2023-2024 w.e.f 25/05/2024.

The Company has annexed to this Board's Report as Annexure II , a Secretarial Audit Report for the Financial Year 2023-24 given by the Secretarial Auditor.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

LISTING FEES:

Your Company has paid the requisite Annual Listing Fees BSE Limited (**Scrip Code: 500389**), where its securities are listed.

KEY MANAGERIAL PERSONNEL:

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Mrs Kshipra Bansal – Company Secretary

DIRECTORS:

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

As on 31st March, 2024, the Board of Directors comprises of Five Members, consisting of Three Non-Executive & Independent Directors and Two Executive Directors.

RETIREMENT BY ROTATION:

In terms of Section 152 of the Act, Mr.Srinivasan Sitapati Pattamadai retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible, has offered for their reappointment.

Mr.Srinivasan Sitapati Pattamadai has consented to act as a director and are not disqualified from being re-appointed as Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. They are not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. They are not related to any Key Managerial Personnel of the Company.

Appointment/Re-appointment

During the financial year 2023-2024 there were no changes in composition of board of directors of the company.

The following are the recent changes after the closure of financial year

1. Mr. Yakinkumar Bansilal Joshi (DIN: 10745009) and Mr. Sodha Mosim Abhubakhar (DIN: 10732712) were appointed as Additional Non-Executive and Non- Independent directors of the company w.e.f 18th August, 2024.

2. Mr. Chinmay Pradhan (DIN: 10753724 was appointed as Additional Non-Executive and Non-Independent director of the company w.e.f 27th August, 2024.

3. Mr. Manoj Sambhaji Sawant (DIN: 00384603) was appointed as Additional Executive and Non-Independent director of the company w.e.f 18th August, 2024.

4. Mrs. Aarti Singh (DIN: 10288981) was appointed as Additional Non-Executive and Independent director of the company w.e.f 18th August, 2024.

5. Mr Tahir Masalawala has been disqualified as a director due to de-activation of his DIN Number. Therefore, he is automatically removed from the post of director of the company rpursuant to the relevant provisions of Companies Act, 2013.

6. The board expressed their deep condolences at the demise of Mr Ravi Subramaniam, Director of the company and took note of it in the board meeting held on 27th August, 2024

SIGNING OF DIRECTORS REPORT

The Director's report shall be signed solely by Mr Srinivasan Pattamadai , Managing Director and Chairman of the Company as there is only one Executive Director and the other Executive Director ,Mr Ravi Subramanian passed away on 23rd April, 2024.

DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS:

The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Listing Regulations except Mr Tahir Masalawala , Independent Director of the Company .

The company has not received the declaration of Independence from Mr Tahir Masalawala. Independent Director of the company.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, The Independent Directors of the Company have confirmed that they are registered in the Independent Directors data bank maintained by the IICA and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The company has not received the Independent Databank Registration Certificate from Mr Tahir Masalawala. Independent Director of the company.

The Board of the Company, after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors of the Company and are independent of the Management of the Company.

PERFORMANCE EVALUATION

The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof, Independent Directors and Chairman of the Company was carried out . Pursuant to the provisions of the Act and the Listing Regulations, the NRC formulated criteria for effective evaluation of the performance of the Board, its Committees and Individual Directors. Accordingly, the performance evaluation of the Board, its committees and individual Directors was carried out by the NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the Listing Regulations, the evaluation of Independent Directors was done by the Board of Directors.

The NRC at its meeting reviewed the evaluations and the implementation and compliance of the evaluation exercise done.

All Directors of the Company as on 31st March 2024 participated in the evaluation process. The evaluation exercise for the financial year, inter-alia, concluded the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory. Suggestions have been noted for implementation. The Directors expressed their satisfaction with the evaluation process.

Evaluation of Committees:

Since the Company was suspended on BSE Limited, there were no risk management committee and CSR Committee during the year but still independent directors evaluated the performance and managed to meet and discuss the operations and growth of the company.

Evaluation of Directors and Board:

A separate exercise was carried out by the Governance, Nomination and Remuneration Committee ("GNRC") of the Board to evaluate the performance of Individual Directors. The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Board was also carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors. The performance evaluation the Executive Director of the Company was carried out by the Chairman of the Board and other Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS:

The Members of the Board of the Company are afforded many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organization structure, constitution of various committees, board procedures, risk management strategies, etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134(3) (c) and 134(5) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company, and subject to disclosures in the Annual Accounts and also on the basis of discussions with the Statutory Auditors of the Company from time to time, we state as under:

- That in the preparation of the accounts for the financial period ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period under review;

- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- That the Directors have prepared the annual accounts for the financial period ended 31st March, 2024 on a 'going concern' basis.

- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

Policy on Directors' Appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- There has never been union since incorporation and is not likely to be there in view of cordial relation with workers. As such the Board felt that there is no need to form policy for unionized workers.

- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionized) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.

- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

BOARD MEETINGS:

During the Financial Year ended 31st March 2024, five Board Meetings were held on the following dates: 28th May, 2023,14th July, 2023, 09th November, 2023, 05th February, 2024 and 25th March, 2024. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this Annual Report.

ANNUAL GENERAL MEETING (AGM):

The 31st AGM of the Company was held on 22nd February, 2024 through Video Conferencing and Audo visual Mode at 03.00 p.m.

The 32nd AGM of the Company will be held on 26th September, 2024 at 09.00 a.m. through Video Conferencing and Audo visual Mode at 03.00 p.m.

MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Chairman of the Board or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel.

These Meetings are conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board usually meet once in the start of financial year, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

AUDIT COMMITTEE:

As on 31st March, 2024, the Committee comprises of three Directors viz. Mrs. Nivedita Sen (Chairperson of the Committee), Mr. Tathagata Sarkar and Mr. Tahir Masalawala. All the Members of the Committee are Non-Executive Directors and possess strong accounting and financial management knowledge. The Company Secretary of the Company is the Secretary of the Committee.

All members of the Audit Committee are financially literate and possess accounting and financial management knowledge. The details of the same are provided in the Corporate Governance Report.

All the recommendations of the Audit Committee were accepted by the Board.

CODE OF CONDUCT:

Your Company has in place, a Code of Conduct for the Board of Directors and Senior Management Personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the code as mentioned hereinabove.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, for the financial year ended 31 March, 2024.

SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

The Company has in place a process for approval of Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions, as applicable, along with the justification are provided to the Audit Committee in terms of the Company's

Policy on Materiality of and on Dealing with Related Party Transactions and as required under SEBI Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023. All Related Party Transactions entered during the year were in the ordinary course of business and on an arm's length basis.

The Company has not entered into Material Related Party Transactions as per the provisions of the Act and a confirmation to this effect as required under section 134(3) (h) of the Act is given in Form AOC-2 as Annexure III, which forms part of this Boards' Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Details of Loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement forming part of this annual report.

RISK MANAGEMENT:

The Company has laid down a well-defined risk management policy. The Board periodically reviews the risk and suggests steps to be taken to control and mitigation the same through a proper defined framework.

The Company manages monitors and reports on the principle risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors that governs how the Group conducts the business of the Company and manages associated risks.

The constitution of Risk Management Committee is not mandatory for your Company as per provisions of Regulation of 21 of LODR is applicable to the Top 1000 listed entities.

PARTICULARS OF EMPLOYEES:

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the employees of the Company are annexed to this report as '**Annexure I**'.

In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are in receipt of remuneration in excess of the limits set out in the said Rules.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

ANNUAL RETURN:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at : www.silverlinetechnology.com.

DEPOSITORY SYSTEM:

Electronic trading of the Company's Equity Shares has been made compulsory by the Securities & Exchange Board of India (SEBI) from 30th October, 2000. As on 31st March, 2024, about 99.62% shareholding representing 5,97,58,958 Equity Shares of the Company has been dematerialized. Your Company has executed agreements with both NSDL and CDSL for demat of its shares.

INTER-SE TRANSFER OF SHARES AMONG PROMOTERS:

As on 31st March, 2024, there were no inter-se transfer of shares among promoters which is carried out in compliance with the provision of the Companies Act, 2013 and rules and regulation of SEBI (LODR) Regulation, 2015.

OTHER DISCLOSURES:

1. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable; and

2. The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

5. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and Rules framed thereunder.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

For and on behalf of the Board

Srinivasan Pattamadai
Managing Director
DIN: 06938100

Place: Mumbai
Date: 27th August, 2024

Registered Office:
Unit 121, SDF IV, Seepz,
Andheri (E), Mumbai,
Maharashtra, 400096
CIN: L99999MH1992PLC066360
E-mail: companysecretaries03@gmail.com
Website: www.silverlinetechnology.com

ANNEXURE – I

ANNEXURE TO DIRECTOR'S REPORT

DETAILS OF REMUNERATION

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023: 2024: Not applicable since the Company has not paid any remuneration during the year under consideration.

(ii) The percentage increase / decrease in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2023: 2024: Not applicable since the Company has not paid any remuneration during the year under consideration.

(iii) The percentage increase in the median remuneration of employees in the Financial Year: Nil

(iv) The number of permanent employees on the rolls of the Company: There were two employees on the rolls as on 31st March, 2024.

(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not applicable since the Company has not paid any remuneration during the year under consideration.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

For Silverline Technologies Limited

Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

Place: Mumbai
Date: 27th August, 2024

ANNEXURE – II

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the period from 01-04-2023 to 31-03-2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SILVERLINE TECHNOLOGIES LIMITED
UNIT 121, SDF IV, SEEPZ, ANDHERI (EAST), MUMBAI, Maharashtra, India, 400096

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Silverline Technologies Limited (CIN: L99999MH1992PLC066360)** (hereinafter called as the company) for the year from April 01, 2023 to March 31, 2024 (period under review). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year 1st April, 2023 to 31st March, 202 (period under review) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable during the period under review)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the period under review)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the period under review)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the period under review)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable during the period under review)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the company for the Compliances under the applicable Acts and the regulations to the Company. The List of major head/groups of Acts/laws and regulations applicable to the Company is:

1. The Dramatic Performances Act, 1876 (Relevant Provisions)
2. The Cinematograph Act, 1952
3. The Cinematograph (Certification) Rules, 1983
4. The Telecom Regulatory Authority of India Act, 1997 and the rules and regulations made thereunder.
5. The Cine-workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981 and the rules made thereunder.
6. Foreign Exchange Management Act, 1999 /Foreign Direct Investment Policy
7. Information Technology Act, 2000
8. Consumer Protection Act, 1986
9. Acts Specified under the Direct and the Indirect tax
10. Acts prescribe under the Environmental Protection
11. Acts prescribe under the prevention and control of the pollution.
12. General Clauses Act, 1897

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except the following:

1. *We regret to inform you that there was a delay in reporting the closure of the trading window for the all the quarter ended, as required under SEBI (Prohibition of Insider Trading) Regulations, 2015. The trading window closure, which is mandated to prevent insider trading during the preparation of financial results, was inadvertently not reported within the stipulated time frame due to internal oversight.*

2. *We wish to bring to your attention that there was a delay in submitting the Certificate required under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for the all the quarter reporting.*

3. *As on 31st March, 2024, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There is no registration of Independent Director of Mr. Tahir Masalawala on the portal of MCA for Independent Directors, Company secretary in Employment and Compliance officer Mrs. Akshita Agarwal tendered resignation on 14th August' 2023 which was accepted on 16th August' 2023*

4. *We regret to inform you that the Company did not file its quarterly financial results as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for any of the quarters during the financial year 2023-2024.*

5. *Company's status on the Exchange is suspended due to penal reasons, Company has paid the fees to depositories, RTA and Annual listing fees of BSE, however Company has failed to made disclosures to Exchange as per SEBI LODR regulations. Company does not have in place system driven disclosure facility as per SEBI LODR.*

6. *In accordance with the section 117(3)(g) and Section 179 (3) of the Companies Act, 2013 read with rules made thereunder the Form MGT-14 has not filed for the approval of Financial Statements and Board's report for the Financial Year ended 31.03.2023.*

7. *We wish to inform you that the Company did not submit the required Annual Disclosure under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to BSE for the financial year 2023-2024.*

8. *We regret to inform you that the Company did not maintain the minute's book of board & committee meetings, nor did it properly record and preserve notices and agendas of meetings, as required under the Companies Act, 2013 as it was not shown to us during audit process..*

9. *As per Regulation 30 of SEBI (LODR), 2015 and clause 4 (h) of Part A of Schedule III, there was a delay in the filing the outcome to the Stock Exchange of the all Board Meeting held during the financial year 2023-2024.*

10. Also company has failed to make proper and timely dissemination of important financial results to the Investors as well as Exchange. Also during our search we highlighted that company's website is not upto date.

11. The Company has failed to appoint whole time company secretary in employment after the resignation of Miss. Akshita Agarwal, CS and the management has assured it is constantly making efforts to find the right candidature.

12. The Company has not appointed the Chief Financial Officer as required under Section 203 of sub section 1 of the Companies Act, 2013 during the financial year 2023-2024.

13. The Annual Filing of the Company for previous 3 years has not been done with ROC which is the non – compliance of highest level and the Directors appointment and resignation are not affected at ROC site along with other mandatory statutory Compliance filing to be made and other necessary E-forms as per the Companies Act, 2013.

14. We further report that company needs to strengthen the existing systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and is in process of revocation of its shares listed on Bombay Stock Exchange.

15. The Company did not filed the form INC-22A and hence the company is marked as ACTIVE Non-Compliant hence not able to filed any form in terms of appointment or resignation of directors or any other forms as required to be file.

16. As per Regulation 27(2)(a) of SEBI (LODR), 2015, there is some discrepancy/ies in all the Corporate Governance reports filed to the Stock Exchange during the period under review.

17. As per Company books of account there is one charge pending with APEX URBAN CO-OPERATIVE BANK FOR MAHARASHTRA AND GOA vide charge ID- 100656326 created on 29th November, 2022.

18. The Company is SDD Non-Compliant for all the quarter during the financial year 2023-2024 and it is also reflecting on the BSE portal on the face of the Company.

19. We have not find any meeting of the Independent director held during the financial year 2023-2024 and their minutes, notices and agenda.

20. The Company has not taken prior approval for AGM extension from the Registrar of Companies (ROC) for holding the AGM for the financial year 2022-2023.

21. The Company has not made any compounding application with the ROC / RD, as required during the year ended 31.03.2024

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within/outside the time prescribed, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- The Company has not maintained the minutes, the decisions at the Board meeting were taken unanimously or with the majority.

- Cannot comment on the secretarial standard 1 and secretarial standard 2 as issued by the ICSI as the Company did not maintained any minutes, notice, agenda during the financial year 2023-2024.

- Cannot comment on the compliances related to Related party transactions under SEBI (LODR) Regulations, 2015 under Regulation 23(9), Remuneration to Directors and KMP and Loans, Investments, Guarantee, Securities given to Directors or other body corporate/s.

- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has no major specific events or actions which might have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Singh Soni & Associates LLP
Company Secretaries
Firm Unique Code: L2023MH014300

CS Abhishek Sanjay Singh
Partner
Mem No. F12546, C. P. No.: 12509
Peer Review No. 3520/2023

Place: Thane
Date: August 31, 2024
UDIN: F012546F001093989

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure A'

To,
The Members
SILVERLINE TECHNOLOGIES LIMITED
UNIT 121, SDF IV, SEEPZ, ANDHERI (EAST), MUMBAI, Maharashtra, India, 400096

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CS AS prescribed by ICSI.

Our Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Singh Soni & Associates LLP
Company Secretaries
Firm Unique Code: L2023MH014300

CS Abhishek Sanjay Singh
Partner
Mem No. F12546, C. P. No.: 12509
Peer Review No. 3520/2023

Place: Thane
Date: August 31, 2024
UDIN: F012546F001093989

ANNEXURE III

FORM NO. AOC -2
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis –

   There were no contracts or arrangements or transactions entered into during the year ended on 31st March, 2024, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis –

   There were no material contracts or arrangements or transactions for the year ended 31st March, 2024, as per the provisions of the Companies Act, 2013. Thus, this disclosure is not applicable.

For and on behalf of the board

Srinivasan Pattamadai
Managing Director
DIN: 06938100

ANNEXURE B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein, and the notes thereto. Investors are cautioned that the Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such statements.

INDUSTRY STRUCTURE AND DEVELOPMENT

The global sourcing market in India continues to grow at a higher pace compared to the ITBPM industry. IThe global Information Technology (IT) market experienced remarkable growth in CY 2023, reaching a value of US$ 8,852.41 billion. This growth, characterised by a Compound Annual Growth Rate ("cagr") of 8.2%, demonstrates resilience despite the ongoing Russia Ukraine conflict. Although this conflict has presented challenges to global economic recovery and contributed to heightened levels of inflation, the IT market has shown considerable strength and progress compared to its market size of US$ 8,179.48 billion in CY 2022.

Notwithstanding this transient setback, the IT market is anticipated to flourish, reaching a market size of US$ 11,995.97 billion by CY 2027, showcasing an impressive Compounded CAGR of 7.9%. This growth will be fueled by the escalating adoption of cutting-edge technologies, particularly cloud computing, where organisations are increasingly opting for cloud-hosted applications and leveraging cloud-based data storage solutions to enhance operational efficiency. The proliferation of automation to eliminate mundane tasks, coupled with a radical shift in customer demands such as customised pricing and enhanced customer experience, is driving enterprises worldwide to implement IT services. Additionally, the growing need for operational efficiency in professional service firms and the integration of advanced technologies like artificial intelligence (AI) and machine learning (ML) are generating significant traction for IT professional services solutions in the market. Moreover, market players' introduction of new solutions contributes to the IT industry's positive trajectory.

INVESTMENTS/ DEVELOPMENTS

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US$ 26.92 billion between April 2000 to December 2020, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are diversifying their offerings and showcasing leading ideas in blockchain, artificial intelligence to clients using innovation hubs, research and development centres, in order to create differentiated offerings.

Some of the major developments in the Indian IT and ITeS sector are as follows:

Nasscom has launched an online platform which is aimed at up-skilling over 2 million technology professionals and skilling another 2 million potential employees and students.

Revenue growth in the BFSI vertical stood at 6.90 per cent y-o-y between July-September 2024.

As of March 2024, there were over 1,480GICs operating out of India.

PE investments in the sector stood at more than US$ 3,800 million in Q4 2023.

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the government to promote IT and ITeS sector in India are as follows:

The government has identified Information Technology as one of 12 champion service sectors for which an action plan is being developed. Also, the government has set up a ₹ 5,000 crore (US$ 745.82 million) fund for realising the potential of these champion service sectors.

As a part of Union Budget 2023-2034 NITI Aayog is going to set up a national level programme that will enable efforts in Artificial Intelligence and will help in leveraging Artificial Intelligence technology for development works in the country.

In the Interim Budget 2023-2024, the Government of India announced plans to launch a national programme on AI and setting up of a National AI portal. National Policy on Software Products-2019 was passed by the Union Cabinet to develop India as a software product nation.

OPPORTUNITIES & THREATS

The Company is expecting good opportunities in the upcoming financial year. A large part of our revenues are dependent on our top clients and the loss of any one of our major clients could significantly impact our business. Further, Risk Management and Compliance involves risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

Key Risks comprises of the Business Continuity risk, Information and Cyber Security Risk, and Privacy Risk & Competition Related Risks, HR risks. However, threats are perceived from its existing and prospective competitors in the same field.

MITIGATION STRATEGIES:

The company is focused on building a robust training framework to cater to the development needs of employees across leadership levels.

a. Also, the Company keeps itself abreast and updated on the contemporary developments in the technology landscape through participation in key technology forums and conferences.

b. The company tried to revamp framework to ensure that it meets the continuity and recovery requirements for employees, assets and business in the event of a disruption.

c. The company has defined a process for Identification of Critical to Success capabilities for each key position, objective assessment to identify current capability metrics for the potential successors, a structured development journey of identified successors.

OPERATIONAL PERFORMANCE

The Companies growth considering the past few years' performance has declined. The Company is striving hard for increasing profits from year to year. The total revenue from the operations for the year ended March 31, 2023 amounted to ₹ 3.55 Crores as against profit of ₹ 4.21 incurred in in a previous financial year for year ended March'2022.

OUTLOOK:

With a considerable impact on the GDP and welfare of the nation, the IT & BPM sector has emerged as one of India's most important economic drivers. In FY23, the IT sector contributed 7.5% of India's GDP, and by 2025, it is anticipated to make up 10% of India's GDP.

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US$ 227 billion in FY22, a 15.5% YoY growth. The IT spending in India is estimated to record a double-digit growth of 11.1 % in 2024, totalling US$ 138.6 billion up from US$ 124.7 billion last year.

According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the third highest in the world. PwC India also announced that it was planning to hire 10,000 employees in the cloud and digital technologies space over the next five years.

India's IT industry is likely to hit the US$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US$ 194 billion in FY23. Exports from the Indian IT services industry stood at US$ 199 billion in FY24.

The export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware).

BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 102.9 billion between April 2000-March 2024. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

In 2022, PE Investments in IT and BPM industry almost halved to US$ 12.3 billion as against US$ 23.4 in 2021.

Direct employment in the IT services and BPO/ITeS segment was estimated to reach 5.4 million in FY23 with an addition of 290,000 people.

Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US$ 4.4 billion in India.

Bangalore-based edtech startup 'BygC' launched India's first upskilling-focused community platform for young graduates and people seeking jobs in the BFSI sector. Tech Mahindra Foundation and Wipro GE Healthcare have also joined forces to offer skilling and upskilling courses to students and healthcare technicians.

SAP India and Microsoft have announced the introduction of TechSaksham, a collaborative skilling initiative aimed at enabling young women (from underprivileged regions) to pursue careers in technology. 62,000 women students will be trained in artificial intelligence (AI), cloud computing, web design and digital marketing.

The revenue of India's public cloud services market totalled US$ 6.2 billion in 2022, and it is expected to reach US$ 17.8 billion by 2027 growing at a CAGR of 23.4%.

Infosys announced that it has set up an Automotive Digital Technology and Innovation Centre in Stuttgart, Germany. Automotive IT infrastructure professionals stationed in Germany will transfer from Daimler AG to the new Digital Technology and Innovation Centre as part of Infosys' relationship with Daimler.

Regarding government initiatives, the government has introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.

The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at ₹ 10/GB ($0.12/GB), India ranks among the world's cheapest.

The Cabinet approved an allocation of over ₹ 10,300 (US$ 1.2 billion) crore for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.

Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of ₹ 17,000 crore (US$ 2.06 billion).

RISKS AND CONCERNS:

Silverline employs a robust risk management framework to bolster its risk identification, assessment, mitigation and reporting methodologies. The organisation's specialised risk management committee assumes the onus of discerning, appraising and formulating strategies to alleviate potential risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Silverline has implemented robust internal financial controls in accordance with the Companies Act, 2013. These controls have been established at all levels to ensure compliance with legal and regulatory requirements for internal controls and the accurate recording of financial and operational data. The Company has developed a comprehensive framework for internal controls that aligns with the scale and complexity of its activities. Periodic audits conducted by the internal audit team assess the operational effectiveness of these internal controls. Furthermore, there is a well-defined process in place to provide Senior Management and the Audit Committee with regular updates on the internal audit findings, the status of internal controls and compliance with statutory requirements.

HUMAN RESOURCES

The efficacy of any management team can be gauged by their adeptness in effectively engaging their employees in their day-to-day responsibilities. Silverline Technologies LImited, being a highly agile organisation, showcases exceptional prowess in design thinking and problem-solving. This ability, coupled with its extensive worldwide reach and an enabling atmosphere fosters collaboration and accessibility. The Company prioritises inclusivity and promotes the same by actively seeking the participation of individuals, both male and female, who have taken career breaks; and providing them with opportunities to contribute their valuable skills and experiences towards the growth of the Company. Moreover, the Company's pioneering initiative, Campus Connect, transcends conventional campus recruitment practices by extending its outreach to educational institutions situated beyond urban areas, thereby eliminating biases and bridging the gap between rural and urban talent pools. With upcoming a strong brand presence across continents and countries, Silverline Technologies LImited, is committed to achieving long-term success on a global scale. Its focus on fostering collaboration, promoting inclusivity and embracing diverse talents further strengthens the organisation's band value and standing in the market.

CAUTIONARY STATEMENT

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes and other incidental factors.

For Silverline Technologies Limited

Sd/-
Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

Date: 27th August, 2024
Place: Mumbai

CORPORATE GOVERNANCE REPORT

Company's Philosophy on the Code of Corporate Governance

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code of Conduct inspires us to set standards which not only meet the applicable legislation but also exceed them in many areas of our business operations.

The Company's philosophy on Corporate Governance is concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

(2) **Board of directors**:

(a) Composition, category of directors, attendance of each director at the meeting of the board of directors and the last annual general meeting;

Sr. No	Names of Directors	Category	No. of Board meetings attended during the financial year 2023-2024	Attendance at the last AGM held on 22nd February,2024
1.	Mr. Ravi Subramanian	Executive Director	Five	Yes
2.	Mr.Srinivasan Sitapati Pattamadai	Executive Director	Five	Yes
3.	Mrs. Nivedita Sen	Non-Executive Independent Director	Five	Yes
4.	Mr. Tathagatha Sarkar	Non-Executive Independent Director	Five	Yes
5.	Mr. Tahir Mustafa Masalawala	Non-Executive Independent Director	--	No

(c) Number of other board of directors or committees in which a director is a member or chairperson;

Name of the Director	No. of Directorships	No. of Committee Memberships in Public Limited Companies	
		Memberships	Chairmanships
Mrs. Nivedita Sen		3	3
Mr. Tahir Masalawala		1	1
Mr. Tathagatha Sarkar		3	3

*Membership of Committees includes Chairmanship, if any.

(d) Number of meetings of the board of directors held and dates on which held;

Total Five -meetings held during the year

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present
1	28th May' 2023	Mr. Ravi Subramanian Mr. Srinivasan Sitapati pattamadai Mr. Tahir Masalawala Mr.Tathagata Sarkar Mrs. Nivedita Sen	Mr. Ravi Subramanian Mr. Srinivasan Sitapati Pattamadai Mr.Tathagata Sarkar Mrs. Nivedita Sen
2	14th July' 2023	Mr. Ravi Subramanian Mr. Srinivasan Sitapati pattamadai Mr. Tahir Masalawala Mr.Tathagata Sarkar Mrs. Nivedita Sen	Mr. Ravi Subramanian Mr. Srinivasan Sitapati Pattamadai Mr.Tathagata Sarkar Mrs. Nivedita Sen
3	09th November' 2023	Mr. Ravi Subramanian Mr. Srinivasan Sitapati pattamadai Mr. Tahir Masalawala Mr.Tathagata Sarkar Mrs. Nivedita Sen	Mr. Ravi Subramanian Mr. Srinivasan Sitapati Pattamadai Mr.Tathagata Sarkar Mrs. Nivedita Sen
4	05th February' 2024	Mr. Ravi Subramanian Mr. Srinivasan Sitapati pattamadai Mr. Tahir Masalawala Mr.Tathagata Sarkar Mrs. Nivedita Sen	Mr. Srinivasan Sitapati Pattamadai Mr.Tathagata Sarkar Mrs. Nivedita Sen
5	25th March '2024	Mr. Ravi Subramanian Mr. Srinivasan Sitapati pattamadai Mr. Tahir Masalawala Mr.Tathagata Sarkar Mrs. Nivedita Sen	Mr. Srinivasan Sitapati Pattamadai Mr.Tathagata Sarkar Mrs. Nivedita Sen

* Mr. Tahir Masalawala never attended any board meeting during the year while Mr. Rava Subramanain failed to attaend last two Board meetings during the year due to his Ill Health.

** Mr. Tahir Masalawala

(e) Disclosure of relationships between directors inter-se; Not Applicable

(f) Number of shares and convertible instruments held by non-executive directors: Nil

(g) Web link where details of familiarisation programmes imparted to independent directors is disclosed:

The Company disclosed familiarisation programmes imparted to independent database of information of interest to the investors including the financial results and Annual Reports of the Company, any information disclosed to the regulatory authorities from time to time, business activities and the services rendered extended by the Company to the investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 is provided on this website and the same is updated regularly. The web link of the Company is www.silverlinetechnology.com

(h) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are as follows:

Director	Qualification	Skills/ Expertise/ Competencies/ Experience
Mr. Ravi Subramanian	MBA in finance, M. Com (Bombay University)	Chairman and Past Managing Director of Silverline technologies since last 28 years
Mr. Srinivasan Sitapati Pattamadai	M.Com, Grad CWA, CMA(U.K)	18 years with AF Ferguson & Co as senior partner, 11 years with Convansys as Global SAP head, 4 years as President of Foiler Techno solutions, 2 years as associate with HCL infosystem and 3 years CEO with Leadsoft Technologies Limited
Mr. Tahir Masalawala	B Com, M Com, MBA Finance	6 years experience with 360 Atmos and 7architects a leader in Interior designing
Mrs. Nivedita Sen	MCom MBA Finance and Marketing	11 years experience with POSCH training for Corporates and heading of finance and accounts team of the organization
Mr.Tathagata Sarkar	MBA Marketing	12 years experience with POSCH training for Corporates and heading of finance and accounts team of the organization and handling of financial planning for global equity

(i) **In the opinion of Board, the Independent Directors fulfil the conditions specified in all the regulations and are independent of the management :**

**** Mr. Tahir Masalawala has never provided his proof of registration in Indipendent Director Databank and his DIN no: 08681775 is Deactivated Din .**

(3) Audit committee:

The object of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and oversee the integrity and quality of the financial reporting.

The Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

(a) **Brief description of terms of reference**;

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 as well as in Section 177 of the Companies Act, 2013.

(b) **Composition, name of members and chairperson**;

Sr No.	**Composition**	**Members/ Chairperson**
1.	Mrs. Nivedita Sen	Chairperson
2.	Mr. Tathagata Sarkar	Member
3.	Mr. Tahir Masalawala	Member

(c) **Meetings and attendance during the year**.

Five meetings of the Audit Committee were held during the year. All the Members were present in the meeting except Mr. Tahir Masalawala.

(4) **Nomination and Remuneration Committee:**

The Company has duly constituted Nomination and Remuneration Committee consisting of three Non-Executive Director out of which half of them are Independent Director complying with the provision of Section 178 of the Companies Act 2013 read with the rules made thereunder & Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) 2015.

(a) brief description of terms of reference;

1) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director.

2) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a independence Policy of a director and recommend to the Board and managerial personnel and other employees,

3) To formulate the criteria for evaluation of Independent Directors and the Board;

4) To devise a policy on Board diversity;

5) Any other matter as the NRC Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

(b) Composition, name of members and chairperson;

SR NO.	Composition	Members/ Chairperson
1.	Mr. Tathagata Sarkar	Chairperson
2.	Mrs. Nivedita Sen	Member
3.	Mr. Tahir Masalawala	Member

(c) Meeting and attendance during the year;

NO meeting of the Nomination and Remuneration Committee was held during the year. As there was no appointment or resignation made during the year.

(d) Performance evaluation criteria for independent directors –

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The evaluation exercise was carried out on various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of the duties and obligations, governance issues, etc.

Separate exercise was carried out to evaluate the performance of individual Directors including the Chairman by the Nomination and Remuneration committee as per the structured mechanism who were evaluated on following parameters / criteria:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board / Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behaviour and judgment,
- Observance of Code of Conduct, and
- Impact and influence.

(5) Remuneration of Directors: No remuneration is being paid

(a) **All pecuniary relationship or transactions of the non-executive directors' vis-à-vis the listed entity:**

The non-executive Director of the Company had no pecuniary relationship with the vis-à-vis the listed entity.

(b) **Criteria of making payments to non-executive directors:**

No payment is made to Non-Executive Directors

(b) **Disclosures with respect to remuneration:**

No remuneration is being paid to Non-Executive Director

(i) **All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc**; - Not Applicable

(ii) **Details of fixed component and performance linked incentives, along with the performance criteria**; Not Applicable

(iii) **Service contracts, notice period, severance fees**; Not Applicable

(iv) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable**. Not Applicable

(6) Stakeholders' Relationship committee:

The Board has Stakeholders Relationship Committee for speedy disposal of Grievances/ complaints relating to Shareholders/investors transfer of shares, non-receipt of declared dividend, on-receipt of Balance sheet and Profit & loss Account etc.

The Company maintains continuous interaction with the Registrar and Transfer Agent of the Company (RTA) and takes proactive steps and actions for resolving complaints/queries of the shareholders/ investors. The Committee oversees the performance of the RTA and recommends measures for overall improvement in the quality of investor services.

(A) Name of non-executive director heading the committee; Mrs. Nivedia Sen

(B) Name and designation of compliance officer; Akshita Agarwal – Company Secreatary and Compliance officer who resigned on 16th August' 2023. Company has failed to make an appointment of Company secretary since her resignation till 25th April' 2024 till Mrs. Kshipra Bansal was appointed as Company secretary in employment and Compliance officer of the Company.

(C) Number of shareholders' complaints received so far;

Total Number of 11 complaints were received from the shareholders of the Company during the financial year 2023-2024, of which 9 has been resolved by company and 2 have been withdrawn.

(d) **Number not solved to the satisfaction of shareholders**;

Not applicable

(e) **Number of pending complaints:**

Not applicable

(7) **General body meetings**:

(a) Location and time, where last three annual general meetings held; Annual General Meeting for the last Three financial year's were held as under :-

Location	Date and Time	Financial Year
Registered office of the Company through Video Conferencing and Audo visual Mode	30th December, 2021 at 1.00 PM	2020-2021
Registered office of the Company through Video Conferencing and Audo visual Mode	03rd March' 2023 at 3.00 PM	2021-2022
Registered office of the Company through Video Conferencing and Audo visual Mode	22nd February' 2024 at 3.00 PM	2022-2023

(b) Whether any special resolutions passed in the previous Four annual general meetings; Yes

(c) Whether any special resolution passed last year through postal ballot – No

(d) Person who conducted the postal ballot exercise:

Not Applicable

(e) Whether any special resolution is proposed to be conducted through postal ballot; No

(f) Procedure for postal ballot. Not Applicable

(8) Means of communication:

(a) Quarterly results; Quarterly results of the Company are intimated by publication in newspapers and submission to Bombay Stock Exchange as per Regulation 33 of SEBI (Listing Obligation And Disclosure Requirement) 2015 – However company is suspended at the exchange and hence due to issue with non -payments the quarterly results cannot be published and intimations given to Exchange.

(b) Newspapers wherein results normally published:

The quarterly/half-yearly and annual results of the Company are published in (Free Press Journal) English daily newspaper and in (Navshakti) Marathi daily newspaper (where the Registered Office of the Company is situated). However company is suspended at the exchange and hence due to issue with non -payments the quarterly results cannot be published and intimations given to Exchange.

(c) **Any website, where displayed**: www.silverlinetechnology.com

(d) **Whether it also displays official news releases:** NA

(e) **Presentations made to institutional investors or to the analysts**: NA

(9) General shareholder information:

(a) Annual General Meeting

The Annual General Meeting (AGM) for the financial year 2023-2024 will be held on Thursday 26th September' 2024 at 03.00p.m. through VC / OAVM, without the physical presence of the Members at a common venue.

(b) Financial Year:

The Financial Year of the Company is from 1st day of April in a year till 31st day of March in the next succeeding year.

(c) Dividend payment date: Not Applicable

(d) The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s):

BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

The Company hereby confirms the payment of annual listing fees to Stock Exchange.

(e) Stock code; 500389

(f) Market price data- high, low during each month in last financial year;

The Shares of the Company is suspended on Bombay Stock Exchange for the financial year ending 2024. However the Company has received Trading approval from the BSE and trading in shares has commenced from 16th August' 2024.

(g) Performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc; - Not Applicable

(h) In case the securities are suspended from trading, the director's report shall explain the reason thereof: Refer point no 7.a of Directors report.

(i) Registrar to an issue and share transfer agents: Link Intime India Private Limited

(j) Share transfer system;

The process of recording of share transfers, transmissions, etc., for shares held in electronic form is handled by Link Intime India Private Limited (RTA) and a report thereof is sent to the Company periodically and the Stakeholders' Relationship Committee of the Company takes note of the same at its meetings. In respect of shares held in physical form, the transfer documents are lodged with the RTA and after processing, the same are sent to the company and the Stakeholders' Relationship Committee conveys its approval to the Registrars, who dispatch the duly transferred share certificates to the shareholders concerned after complying with the applicable provisions. The average time taken for processing share transfer requests (in physical) including dispatch of share certificates is 15 days.

(k) Distribution of shareholding;

Share holding of nominal value	Share holders		Share Amount (in ₹)	
	Number	% to Total	Number	% to Total
1-5000	189294	93.2345	118524780	19.76
5001-10000	6346	3.1256	50634960	8.44
10001-20000	3481	1.7145	52110110	8.69
20001-30000	1243	0.6122	31544600	5.26
30001-40000	575	0.2832	20450190	3.41
40001-50000	504	0.2482	23838890	3.97
50001-100000	864	0.4256	63616380	10.61
100001- *****	723	0.3561	239134970	39.87
Total	**203030**	**100.00**	**599854880**	**100**

(l) Dematerialization of shares and liquidity;

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is **INE368A01021**. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by SEBI.

As on 31st March, 2024, status of the dematerialized and physical form of shares of the Company is as under:

Shares held in	No. of Shares	Percentage (%)
Electronic Form with CDSL	2,60,77,104	43.47
Electronic Form with NSDL	3,36,81,854	56.15
Physical Form	2,26,530	0.38
Total	**5,99,85,488**	**100**

(m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

The Company does not have global depository receipts or American depository receipts.

(n) Commodity price risk or foreign exchange risk and hedging activities; Not Applicable

(p) Address for Investor's correspondence.

Mr. Srinivasan Pattamadai
Unit-121, SDF IV, Seepz, Andheri (E),
Mumbai – 400096
Maharashtra, India
Phone: 022 – 28291950, 28290447
Email: companysecretaries03@gmail.com

(10) **Other Disclosures**:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; Not Applicable

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

Company was suspended due to non-compliance of erstwhile Listing Agreement and non payment of Listing Fees since the year 2012 till the 16th August; 2024 till the trading of Commencement was started by Exchange mentioned in its Letter dated 08th August 2024 for Trading permission.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee;

The Company has established a vigil mechanism to enable directors and employees to report genuine concerns and grievances about any incident of violation /potential violation of law or the Code of Conduct laid down by the Company. The mechanism lays down the overall framework and guidelines for reporting genuine concerns. The details of this mechanism are given in the Corporate Governance Report which may be taken as forming part of this Report. These are also posted on the website of the Company.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements; - Not Applicable

(e) **web link where policy for determining 'material' subsidiaries is disclosed; -** www.silverlinetechnology.com

(f) **web link where policy on dealing with related party transactions;** www.silverlinetechnology.com

(g) **Disclosure of commodity price risks and commodity hedging activities.** Not Applicable

(h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable

(i) **a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:** Mr. Tahir Masalawala, DIN no has been Deactivated and he has not attended Board meetings during previous year and is Disqualified Director under Section 164 (2) of the Companies Act 2013**.**

(j) **where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** Not Applicable

(k) **total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:** Not Applicable

(l) **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

a. **number of complaints filed during the financial year -** Nil

b. **number of complaints disposed of during the financial year -** Nil

c. **number of complaints pending as on end of the financial year -** Nil

(11) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed. Not Applicable

(12) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

(13) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

F. Disclosures with respect to demat suspense account/ unclaimed suspense Account: Not Applicable

(1) The listed entity shall disclose the following details in its annual report, as long as there are shares in the demat suspense account or unclaimed suspense account, as applicable: Not Applicable

(a) **Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year**; Not Applicable

(b) **number of shareholders who approached listed entity for transfer of shares from suspense account during the year;** Not Applicable

(c) **number of shareholders to whom shares were transferred from suspense account during the year;** Not Applicable

(d) **aggregate number of shareholder and the outstanding shares in the suspense account lying at the end of the year;** Not Applicable

(e) **that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares**-: Not Applicable

Declaration affirming Compliance of Code of Conduct

To the best of my knowledge and belief, I hereby affirm that all the Board Members and Senior Management Personnel of the Company have fully complied with the provisions of the code of conduct as laid down by the Company for Directors and Senior Management Personnel during the financial year ended on 31 March, 2024.

For and on behalf of the Board

Sd/-
Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

Date : 27th August, 2024
Place : Mumbai

CEO/CFO Certification

I hereby certify that

A. I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of my knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

1. There are no significant changes in internal control over financial reporting during the year;

2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Srinivasan Sitapati Pattamadai
Managing Director
DIN: 06938100

Date : 27th August, 2024
Place : Mumbai

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
Silverline Technologies Limited

1. We have examined the compliance on Corporate Governance by Silverline Technologies Limited during the year ended March 31, 2024, with the relevant records and documents maintained by the Company, furnished to us for our review and report on Corporate Governance, as approved by the Board of Directors.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

3. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

4. On the basis of our review and according to the best of our information and according to the explanation given to us, the Company has not been complying with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as it was suspended during the year and relevant details mentioned in MR-3 ie. Secretarial audit report of the Company.

For Singh Soni & Associates LLP,
Company Secretaries

Sd/-
Abhishek Singh
Partner
Mem : F12546 COP: 12509

Date : 27th August, 2024
Place : Mumbai

Independent Auditors' Report

To the Members of
SILVERLINE TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements Opinion

We have audited the accompanying Standalone Financial Statements of SILVERLINE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (In di an Accounting Standards) Rules , 20 15 , as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date "except for the effects of the matter described in the Basis for Qualified Opinion section of our report"

Basis of Qualified Opinion

a) Sufficient and appropriate audit evidences with respect to the addition of ₹ 10,65 Crores to 'Supply Chain Services' assets under Intelligible Fixed Assets of the Company have not been made available to us.

b) Confirmations of Sundry Debtors, Loans & Advances given and Sundry Creditors (including squired-up accounts during the year) have not made available to us.

c) Cancellation of Company's registration under Goods & Service Tax Act, 2017 has not been restored back and the possible liabilities of GST on Company's turnover is not determined and is not provided in the Books of Account.

Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significru1.ce in our audit of the finru1.cial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's However, future events or conditions may cause the Company to cease to continue as a going concern

- Evaluate the overall presentation, structure standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant. ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we further report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations as on March 31,2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B to this report;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 1 I of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position; as such the question of commenting on disclosing impact of any such litigation in its Standalone Financial Statements does not arise;

      ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

      iii. There was no amount due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

      iv. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
- or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause a) and b) contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year and therefore provisions of Section 127 of the Act are not applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies Accounts Rule 2014 is applicable from April 1, 2023, reporting under Rule I l(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **JMT & ASSOCIATES**
Chartered Accountants
FRN No. 104167W
Arun S Jain Partner
M No.043161
UDIN: 24043161BKFEQD2677

Place: Mumbai
Date : 31st , May, 2024

Annexure - A to Independent Auditors' Report

Referred to in paragraph I(f) under 'Report on Other Legal and Regulatory Require ments' section of our report to the Members of SILVERLINE TECHNOLOGIES LIMITED ("the Company") of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of SILVERLINE TECHNOLOGIES LIMITED ("the Company") as of 31 March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that year.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information , as required under the Companies' Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financials reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weal<:ness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection s of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **JMT & ASSOCIATES**
Chartered Accountants
FRN No. 104167W
Arun S Jain Partner
M No.043161
UDIN: 24043161BKFEQD2677

Place: Mumbai
Date : 31st , May, 2024

Annexure - B to the Independent Auditors' Report

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SILVERLINE TECHNOLOGIES LIMITED ("the Company,,) of even date

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) the Company has maintained proper records showing full particulars of intangible asset.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable properties in its name.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As per the information provided to us, the Company's business does not involve inventory and accordingly, the requirement of paragraphs 3 (ii)(a) of the order are not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets.

(iii) As per the information and explanations given to us and records produced to us for our verification, during the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

(iv) complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments and guarantees made.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisiu11s uf sections 7J to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The maintenance of cost records sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is not regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, sales-tax, income tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, undisputed amounts of Income Tax Liabilities for the financial years 2017-18 and 2018-19 amounting to more than ₹ 897000/- and other Statutory Dues of ₹ 784459/- were outstanding for payment at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there no disputed dues on account of income tax in respect of Assessment Years 2001-02; 2002-03; 2003-04; 2011-12 and 2012-13 as on date of our reporting. As informed to us, the company has made representation and application before the concerned authorities and where required, legal representations are made for adjudication of the said matter. As explained to us , the dispute is at different levels and the management is taking all the necessary steps to protect the interest of the company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to information and explanations given to us and based on examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institutions and banks during the year.

(b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any ba11k or financial institution or government or any government authority.

(c) In opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term Joans during the year for the purposes for which they were obtained.

(d) According to informatiom and explanation given to us and on the basis of our Audit Procedures performed by us, and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have, primafacie, been used during the year for long-term purposes by the Company.

(e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised lo11ns <luring the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the Company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The Company is not a Nidhi Company. Therefore the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

Identification of related parties were made and provided by the management of the Company

(xiv) The Company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. Therefore, the Company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has not incurred cash loss in current financial year.

(xviii)There has been no resignation of previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment financial liabilities, other information the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date . We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year Crom lhe balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **JMT & ASSOCIATES**
Chartered Accountants
FRN No. 104167W
Arun S Jain Partner
M No.043161
UDIN: 24043161BKFEQD2677

Place: Mumbai
Date : 31st , May, 2024

Balance Sheet As at 31st March, 2024

	Notes	As At 31-03-2024	As At 31-03-2023
I. ASSETS			
1. NON-CURRENT ASSETS			
(a) Properties,Plant & Equipment	2	1,928,584	2,488,584
(b) Capital work in progress		582,971,915	476,481,915
(c) Other Intangible Assets		-	-
(d) Financial assets			
i. Investments	3	-	-
ii. Loans		-	-
iii. Other Financial Assets	4	24,328,500	24,328,500
(e) Non-Current Tax Assets	5	7,339,881	6,327,956
(f) Other non-Current Assets	6	1,028,195	2,040,120
Total Non-Current Assets		**617,597,075**	**511,667,075**
2. CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial Assets			
i. Trade Receivable	7	47,120,000	30,279,000
ii. Cash & Cash Equivalent	8	568,629	759,834
iii. Bank balances other than cash & cash Equivalent		-	-
iv. Loans			
v. Other Financial assets	9	2,650,000	-
Total Current Assets		**50,338,629**	**31,038,834**
Total Assets		**667,935,704**	**542,705,908**
II. EQUITIES AND LIABILITIES			
I. Equity			
(a) Equity share Capital	10	599,854,880	599,854,880
(b) Other Equity	11		
Capital Reserve - IPRs'		233,697,930	233,697,930
Retained Earnings		(587,159,504)	(587,274,299)
Application Account		-	-
		(353,461,574)	**(353,576,369)**
Total Equity		**246,393,306**	**246,278,511**
II. LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowing	12	356,602,879	250,724,879
(b) Provision	13	22,870,580	22,870,580
(c) Deferred Tax Liabilities [See notes]		188,851	188,851
(d) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		**379,662,310**	**273,784,310**
Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payable-other than MSME	14	17,419,576	6,434,576
iii. Trade Payable - MSME		-	-
iv. Other Financial Liabilties		-	-
(b) Other Current Liabilities	15	24,385,510	16,208,510
(c) Provisions-Short Term	16	75,000	
(d) Current Non-Tax Liabilities			
Total Current Liabilities		**41,880,086**	**22,643,086**
Total Equity & Liabilties		**667,935,703**	**542,705,907**
Significant Accounting Policies and notes to financial statements	1 to 20		

As per our Report of even date.

For JMT & ASSOCIATES
Chartered Accountants
(Firm Regn No. 104167W)

Arun S Jain
Partner
Membership No. 043161

Place: Mumbai
Date : 31/05/2024

For Silverline Technologies Limited

P S Srinivasan
Managing Director
DIN: 06938100

Tahir M. Masalawala
Director
DIN: 08681775

Place: Mumbai
Date : 31/05/2024

Statement of Profit and Loss Account for the Year ended 31st March, 2024

Particulars	Notes	As at 31-03-2024	As at 31-03-2023
INCOME:			
Revenue from operation	17	17,221,000	35,598,000
Other Income		-	-
Total Income		**17,221,000**	**35,598,000**
EXPENDITURE:			
Software Development Expenses		-	5,319,000
Employee benefit expenses	18	1,877,000	1,760,000
Financial Cost		16,712	16,018,870
Depreciation and Amortisation	2	560,000	560,000
Other Expenses	19	14,577,492	9,145,291
Total Expenditure		**17,031,205**	**32,803,161**
Profit/(loss) before Exceptional item		189,795	2,794,839
Less : Exceptional Item		-	388,041
Profit before tax item		189,795	3,182,880
Less: Tax Expenses			
Current Tax		75,000	-
Income tax for previous year		-	-
Deferred tax		-	-
Net Profit/(loss) after tax		**114,795**	**3,182,880**
Profit/(Loss) from discontinue operation		-	-
Profit/(Loss) from continue operation		**114,795**	**3,182,880**
Significant Accounting Policies and notes to financial statements	1 to 20		

As per our Report of even date.

For JMT & ASSOCIATES
Chartered Accountants
(Firm Regn No. 104167W)

Arun S Jain
Partner
Membership No. 043161

Place: Mumbai
Date : 31/05/2024

For Silverline Technologies Limited

P S Srinivasan
Managing Director
DIN: 06938100

Tahir M. Masalawala
Director
DIN: 08681775

Place: Mumbai
Date : 31/05/2024

Statement of Cash Flow for the Year ended 31st March, 2024

	Particulars	As At 31-03-2024	As At 31-03-2023
A	**Cash flows from operating activities**		
	Net Profit (Loss) before Tax and before extraordinary item	**189,795**	**2,794,839**
	Adjustments for :		-
	Depreciation and Amortization	560,000	560,000
	Preliminary Expenses & Filing fees written off	-	-
	Unrealised foreign exchange Gain	-	-
	Profit/Loss on sale of Assets[Net]	-	-
	Sundry Balances written (back) / off	-	-
	Bad Debts written off	-	-
	Interest received	-	-
	Dividend Income	-	-
	Interest paid	-	16,018,870
	Operating Profit before Working Capital changes	**749,795**	**19,373,709**
	Working capital changes		
	(Increase)/ Decrease in Sundry Debtors	(16,841,000)	67,330,057
	(Increase) Decrease in Short term,deposit and financial Assets		-
	Increase /(Decrease) in Trade Payables & Other current liabilities	19,162,000	(27,158,795)
	(Increase)/Decrease in Inventory	-	-
	(Increase)/Decrease Non Current Assets	-	
	Increase / (Decrease) in Provision	75,000	-
		2,396,000	**40,171,262**
	Cash from operating activities	**3,145,795**	**59,544,971**
	Less: Net Income tax provision	75,000	-
	Net Cash Flow from Operating Activities - (A)	**3,070,795**	**59,544,971**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property,Plant and Equipment	-	-
	IPR Account	(106,490,000)	(200,266,635)
	Other Financial Assets	-	116,157,578
	Interest Received	-	-
	Investment Account Net	-	32,253,157
	Net Cash Flow from Investing Activities - (B)	**(106,490,000)**	**(51,855,900)**

Statement of Profit and Loss Account for the Year ended 31st March, 2024

	Particulars	As At 31-03-2024	As At 31-03-2023
C	**Cash flows from financing activities**		
	Foreign Exchange unrealised gain	-	-
	Unsecured loan received	(2,650,000)	
	Repayment of Share application	-	-
	Interest Paid	-	(16,018,870)
	Increase in Long Term Deposits	105,878,000	8,775,420
	Receipts (Repayments) of Borrowings (Net)	-	-
	Net cash (used in)/ surplus from financing activities- (C)	**103,228,000**	**(7,243,450)**
	Net increase in Cash & Cash equivalents	(191,204)	445,621
	Cash & Cash equivalents at the beginning of the year	759,834	314,214
	Cash & Cash equivalents at the end of the year	**568,630**	**759,835**

As per our Report of even date.

For JMT & ASSOCIATES
Chartered Accountants
(Firm Regn No. 104167W)

Arun S Jain
Partner
Membership No. 043161

Place: Mumbai
Date : 31/05/2024

For Silverline Technologies Limited

P S Srinivasan
Managing Director
DIN: 06938100

Tahir M. Masalawala
Director
DIN: 08681775

Place: Mumbai
Date : 31/05/2024

Statement of Changes in Equity for the Year ended 31st March, 2024

A. Equity share Capital

Particulars	Notes	Amount
As at April 1,2022	1	599,854,880
Change in Equity share capital		0

B. other Equity

Particulars	Notes	Reserves and Surplus				Other Reserves		Total Other Equity
		General Reserve	Capital Reserve	Security Premium	Retained Earnings	Reimbursement of delined benefit plan		
Balance As at April 1, 2023		-	233,697,930	-	(587,274,299)	-	-	(353,576,369)
Profit for the Year		-	-	-	114,795	-	-	114,795
Other Comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the Year		-	-	-	-	-	-	-
Transfer to general Reserve		-	-	-	-	-	-	-
Transactions with owners in their capacity as owners		-	-	-	-	-	-	-
Dividend paid		-	-	-	-	-	-	-
Balance as at March 31, 2024		-	233,697,930	-	(587,159,504)	-	-	(353,461,573)

As per our Report of even date.

For JMT & ASSOCIATES
Chartered Accountants
(Firm Regn No. 104167W)

Arun S Jain
Partner
Membership No. 043161

Place: Mumbai
Date : 31/05/2024

For Silverline Technologies Limited

P S Srinivasan
Managing Director
DIN: 06938100

Tahir M. Masalawala
Director
DIN: 08681775

Place: Mumbai
Date : 31/05/2024

₹ in lakhs, unless stated otherwise

Notes 2 - Property Plant and Equipment
Tangible assets

Particulars	Computer	Electric Fitting	Furniture Fixture	Office Equipment	Total
Gross carrying Amount:					
Balance as at 01-04-2023	11,172,113	1,884,723	10,033,809	5,956,685	**29,047,330**
Addition	-	-	-	-	-
Deletion	-	-	-	-	-
Balance as at 31-03-2024	**11,172,113**	**1,884,723**	**10,033,809**	**5,956,685**	**29,047,330**
Accumulated depreciation:					
Balance as at 01-04-2023	9,329,124	1,884,723	9,636,360	5,708,539	**26,558,746**
Depreciation for the year	560,000	-	-	-	**560,000**
Disposals/Transfer	-	-	-	-	-
Balance as at 31-03-2024	**9,889,124**	**1,884,723**	**9,636,360**	**5,708,539**	**27,118,746**
Net Block As at 31-03-2024	**1,282,989**	**-**	**397,449**	**248,146**	**1,928,584**
Net Block As at 31-03-2023	**1,842,989**	**-**	**397,449**	**248,146**	**2,488,584**

Intangible Assets
Supply Chain services

Particulars	
Opening Balance	476,481,915
Addition during the Year	106,490,000
Balance as at 31-03-2024	**582,971,915**
Balance as at 31-03-2023	476,481,915

Notes 3 - Investments

Particulars	As at 31/03/2024	As at 31/03/2023
Non-Quoted Equity Investments	-	-
Non-Current Investments	-	-
Total	**-**	**-**

₹ in lakhs, unless stated otherwise

Notes 4 - Other Financial Assets

Particulars	As at 31/03/2024	As at 31/03/2023
Security Deposits [Unsecured Considered good]	-	-
Other Advances	24,328,500	24,328,500
Total	**24,328,500**	**24,328,500**

Notes 5 - Non-Current Tax Assets

Particulars	As at 31/03/2024	As at 31/03/2023
Income tax and TDS Account	7,339,881	6,327,956
Total	**7,339,881**	**6,327,956**

Notes 6 - Other Non- Current Assets

Particulars	As at 31/03/2024	As at 31/03/2023
Non - Current Assets		
Staff Advance		
Balance with Government Authorities - GST Input Tax Credit	1,028,195	1,028,195
TDS recoverable from staff and professional Account	-	1,011,925
Prepaid Expenses	-	-
Total	**1,028,195**	**2,040,120**

Notes 7 Trade Receivables

Particulars	As at 31/03/2024	As at 31/03/2023
Unsecured considered goods		
Trade receivables	47,120,000	30,279,000
Receivable from related parties	-	-
Total	**47,120,000**	**30,279,000**
Less:Allowances for bad debts	-	-
Total trade receivables	**47,120,000**	**30,279,000**
Trade Receivables ageing schedule as at 31/03/2024		
Outstanding from due date of payment		
Undisputed Trade receivables -considered good Less than 180 days	39,912,350	1,32,60,235
Undisputed Trade receivables -considered good from 180 to 360 days	72,07,650	1,70,18,765

₹ in lakhs, unless stated otherwise

Notes 8 Cash and cash Equivalent

Particulars	As at 31/03/2024	As at 31/03/2023
Balances with the Bank		
- In current Account	343,870	4,668
- In Bank Fixed deposit	-	-
Cash on hand	224,759	755,166
Total	**568,629**	**759,834**

Notes 9 Other Financial assets:

Particulars	As at 31/03/2024	As at 31/03/2023
Advances given :	2,650,000	-
Total	**2,650,000**	**-**

Notes 10: Equity share capital

Particulars	As at 31/03/2024	Par Value per shares	As at 31/03/2023
As at 1 April, 2023	300,000,000	10	3,000,000,000
Add: Increase during the year			
As at 31st March, 2024	**300,000,000**		**3,000,000,000**

Issued Share Capital:

Particulars	As at 31/03/2024	Par Value per shares	As at 31/03/2023
As at 1 April, 2023	59,985,488	10	599,854,880
Increase during the year	-		0
As at 31st March, 2024	**59,985,488**		**599,854,880**

₹ in lakhs, unless stated otherwise

Subscribed and fully paid up:

Particulars	As at 31/03/2024	Par Value per shares	As at 31/03/2023
As at 1 April, 2023	59,985,488	₹ 10	599,854,880
Increase during the year	-		0
As at 31st March, 2024	**59,985,488**		**599,854,880**

The company has only one class of Equity shares a par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. In the event of liquidation of the company , the holders of equity shares entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proporation to the number of Equity shares held by the shareholders.

Details of sharholding more than 5% shares in the company

Particulars	Per cent	As at 31/03/2024	As at 31/03/2023
Nil	-	-	-
As at 31st March, 2024	**-**	**-**	**-**

Note 11 Other Equities

Particulars	As at 31/03/2024	As at 31/03/2023
Capital Reserve - IPRs'		
Balance as per last Balance Sheet	233,697,930	233,697,930
Add : Created during the year	-	-
	233,697,930	**233,697,930**
Retained earnings:		
Balance as per last Balance Sheet	(587,274,299)	(590,457,178)
Add : Net profit for current year	114,795.28	3,182,879.53
Closing balance	**(587,159,504)**	**(587,274,299)**
Total Other Equities	**(353,461,574)**	**(353,576,369)**

₹ in lakhs, unless stated otherwise

Notes 12 Financial Liabilities - Borrowing:

Particulars	As at 31/03/2024	As at 31/03/2023
Secured Loan (Mortgage of personal assets of Promoter and thier guarantee):		
Apex Co-operative Bank	212,168,643	212,168,643
Borrowing from Promoters/Director:		
Covertible into Equity shares subject to Regulatory Compliances	-	-
Secured Loan	-	-
Other Unsecured Loan	54,663,000	-
Other borrowing - unsecured	89,771,236	38,556,236
Total Other Equities	**356,602,879**	**250,724,879**

Notes 13: Provision

Particulars	As at 31/03/2024	As at 31/03/2023
For Income Tax	22,870,580	22,870,580
Total	**22,870,580**	**22,870,580**

Notes 14 : Trade payable

Particulars	As at 31/03/2024	As at 31/03/2023
Trade payable	17,419,576	6,434,576
Details of Micro and small Enterrpises not updated	-	-
Total	**17,419,576**	**6,434,576**

Trade payables are non - interest bearing liabilites generally payable in 30-180 days terms Based on information available with the company there are no suppliers registered with the company as Micro , Small or Medium Enterprises till March,31 2024. Accordingly no disclosures are require to be made under the Micro Small and Medium Enterprises Development Act,2006.

₹ in lakhs, unless stated otherwise

Notes 15: Other Current liablities

Particulars	As at 31/03/2024	As at 31/03/2023
Other Current Liabilities	1,960,330	9,593,459
Statutory Liabilities	6,615,051	6,615,051
Lease Rent payable	6,500,000	
Professional Fees Payable	150,000	-
Audit fees payable	200,000	-
Accounting fees payable	150,000	-
Salary Payable	5,715,205	-
Stipend payable	155,000	-
Provision for Expenses	**2,939,924**	**-**
Total	**24,385,510**	**16,208,510**

Notes 16: Provisions:

Particulars	As at 31/03/2024	As at 31/03/2023
Provision for Tax (A.Y 24-25)	75,000	-
Total	**75,000**	**-**

Note 17: Revenue from operation:

Particulars	As at 31/03/2024	As at 31/03/2023
Sale of Services		
IT Services	17,221,000	35,598,000
Total	**17,221,000**	**35,598,000**

Note 18: Employees Expenses

Particulars	As at 31/03/2024	As at 31/03/2023
Salary	1,877,000	1,760,000
Total	**1,877,000**	**1,760,000**

₹ in lakhs, unless stated otherwise

Note 19 : Other Expenses

Particulars	**As at 31/03/2024**	**As at 31/03/2023**
Audit Fees	200,000	185,000
Accounting fees	150,000	-
Businees Promotion	45,263	50,000
Refreshment charges	46,936	-
Rental Expenses	-	3,160,000
Electricity	-	30,170
Bank Charges	-	11,157
R & T and Compliance expenses	4,174,585	5,464,000
Registrar Expenses	5,457,000	-
Communication charges	-	1,927
Professional Fees	3,931,000	151,000
Printing & Stationery	25,636	-
Travelling and Conveyance	65,836	75,000
Office Expenses	-	5,500
Bad Debts	380,000	-
Miscellaneous expenses	**101,236**	**11,538**
Total	**14,577,492**	**9,145,291**