



September 9, 2024

To

**The Bombay Stock Exchange**

**BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street

Mumbai 400001

Kind Attention: Manu **Thomas/ Harshad Naik**

Sub : Compliances by Silverline Technologies Ltd.

Ref: Our letter no. LIST/COMP/HN/501/2024-25 DT 05.09.2024.

This has reference to your aforementioned letter and at the outset we submit the following reply without prejudice to our rights to make further submissions and representations.

The para wise replies to the issues raised by you for our explanation are given hereunder:

1. You are kindly aware that the company passed through severe financial constraints as a result of which the company does not have any employees on its rolls. The managing director Mr. S Srinivasan has been taking care of compliances to the best of his ability with the assistance of part time consultants. The website as well as the Stock Exchange were not updated in time with the particulars of demise of Mr. Ravi Subramanian, a director of the company. However, the same has been updated now. We sincerely request you to kindly condone the lapse and drop any further proceedings in the matter.

As has been stated above, the company was not in a position to engage full time compliance professionals for day-to-day activities but have now appointed company secretary and therefore the inaccuracies in the reporting in the statutory reports will not be occurring any more. The inaccurate reporting made in the quarterly corporate governance report for the quarter ending June, 2024 was due to inadvertence. However, you may please note that the said report does not claim that Mr. Ravi Subramanian had attended the meeting. We regret for the inadvertent mistake occurred in the report.

2. The AGMs and the financial statements for the years 2020-21,2021-22 have since been updated on the website of the Ministry of corporate affairs and Filing for the financial year 2022-23 shall be uploaded in couple of days. have since been updated on the website of the Ministry of corporate affairs. The delay had occurred on account of the company being in a dormant state

For SILVERLINE TECHNOLOGIES LTD.

  
Managing Director





since 2012 and effective steps have been taken recently to bring the company to revival. Your good-self is kindly aware that the company had regularized many of the defaults under LOeDR and has been able to remove the suspension of trading in its scrips with your support and co-operation.

3. With respect to the complaint dt 02.09.2024 from Mrs. Raja Lakshmi Ravi Subramanian, the widow of late Shri Ravi Subramanian, we provide detailed para wise reply as under:
- a.) At the outset, we deny that the complainant has any locus to make any complaint against the affairs of the company. She is neither a shareholder nor a creditor of the company and her status as a widow of late shri Ravi Subramanian does not bestow her with any legal rights or status vis-à-vis our company. Even Mr. Ravi Subramanian was a member of the board of directors with the designation of Chairman and Executive Director of the company at the time of his death and cannot claim to be the owner of the company as it was made out to be by the complainant. You will please note that our company is a public listed company with a shareholder base of over 2.36 lakhs of public shareholders. In fact, I was informed that Mr. Ravi Subramanian was holding a miniscule shareholding and does not have any control over the company either by virtue of his and his family's shareholding or by way of any shareholder agreements with the company. Further, Mr. Ravi Subramanian or any of his family members have been categorized as promoters by the company in the filings with the Stock Exchange and therefore, the widow of Mr. Ravi Subramanian be put to strict proof of her averments/contentions made in the first 3 unnumbered paragraphs of her complaint.
- b.) We also state that Mr. P.S Srinivasan, has been the Managing Director- of the company with shareholder approval on and ratified in AGM and till the demise of Mr. Ravi Subramanian was working as Managing Directors of the company who has been working under the supervision, control and superintendence of the board of directors in terms of the provisions of the Companies Act, 2013. The imputation made by the Complainant that Mr. Ravi Subramanian is the whole and sole of the company as a promoter and the claim that the undersigned breached the trust and reliance of the late Mr. Ravi Subramanian is denied as well as has no basis in law as any company is run by the board of directors and not by individuals including promoters. In the instant case, the company's board of directors and shareholders have appointed Mr. Ravi Subramanian as well as the undersigned as the Managing Directors and therefore it is incorrect to say that the continuance or otherwise of the undersigned is at the will and pleasure of Mr. Ravi Subramanian. Moreover, the Complainant claims that Mr. Ravi Subramanian had

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Managing Director





authorized his brother Mr. Kumar Subramanian to manage the company matters on behalf of the promoters along with the undersigned. However, this claim is far from being truthful as in the first place Mr. Ravi Subramanian has no legal authority or power to authorize his brother to manage the affairs of the company. Any such authorization can only be obtained by means of a resolution passed by the board of directors of the company as well as shareholders of the company in terms of chapter XIII of the Companies Act, 2013. No such resolutions were passed and filed with the ROC and therefore the contentions of the Complainant are not only illegal but are made with a view to usurp the management control of our publicly listed company.

- c.) The undersigned may also bring to the notice of the stock exchange that the company had ceased all its operations by 2012 and was struggling for its survival. It was Mr. Ravi Subramanian who approached the undersigned to become the Managing Director and CEO of the company and help him in reviving the company on making twin representations to the undersigned. Those are (1) that Mr. Ravi Subramanian was holding a 18% stake in the paid-up capital of the company and that (2) he has the financial resources and has the capacity to procure financial resources to revive the company with his 25 year contacts in United States where he claimed to have several interests. However, these representations were found to be untruthful and were made with a malafide motives to drag me into the long winding revival of the company.

Now coming to certain wild allegations made by the Complainant listed as point no. 1 to 6 of page 2 and 3 of her complaint dt 02.09.2024, the following submissions are made.

1. **Criminal impersonation and intimidation:** As an MD of the company, the undersigned has substantial powers of management of the company and has been exercising the powers given under the Companies Act as well as in terms of the resolutions passed by the board of directors from time to time. The question of sidelining the founding promoters does not arise as they are NOT promoters of the company, and further the Managing Director reports only to the Board of Directors of the company and the Managing Director is not duty bound to consult with any promoters even if they are any. my terms of engagement and reporting is to the Board of Directors of the company, and I am not duty bound to consult the 'Pseudo promoters' . I had exclusive authority given by the Board of Directors and I carried out my duty as per

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Managing Director





2. **Management and Fraudulent Activities:** All the allegations made in this paragraph are baseless and hold no truth.

- a) The funds are being raised through preferential issues was by a properly convened Board meetings whose Outcome were submitted to BSE within the stipulated time. The same has been sent to the Exchange for In-Principal approval. They are no dubious entities from whom the company raised the funds recently.
- b) Again, the changes in the constitution of the Board of Directors has been done in accordance with the provisions of the Companies Act, 2013 and the Complainant be put to strict proof as to the general and sweeping allegations made by her.
- c) The resignations of certain directors have been acted upon in accordance with law and the allegations of forgery and falsification of accounts and disclosures to Regulatory bodies are not supported by any evidence. Further, the Complainant has to approach the relevant enforcement authorities including Police with such criminal allegations and not make unsubstantiated allegations before the stock exchange. However, we reserve our rights to initiate necessary criminal actions against the Complainant for making these wild allegations without any evidence.
- d) The Financial Statements of the company from time to time are audited by the statutory auditors in accordance with the provisions of Chapter X of the Companies Act, 2013. Further, the Complainant did not point out any specific instances of falsification of Accounts of the company.

3. **Suppression of Vital information.**

As mentioned earlier there was a delay in the formal communication of Ravi's demise to BSE. The allegation that the undersigned tried to hoodwink BSE is totally baseless. The management of BSE was informed of the demise of Ravi and the relisting was achieved following proper procedures of compliance not to mention of the humongous efforts put in by myself and the secretarial team and the immense support and guidance received from the BSE team.

For SILVERLINE TECHNOLOGIES LTD.

  
Managing Director





4. **Threatening behavior:** This entire allegation is totally baseless, and it is the family members of Ravi who have been threatening the undersigned with consequences when the undersigned announced induction of the new Investor for revival of the company. The undersigned had given the family members of late Mr. Ravi Subramanian opportunity to bring in Investor for the company as the company was at the threshold of obtaining restoration of trading from the stock exchange. We have documentary evidence to this effect-. We gave them 2 reminders over a 20-day period-. They took it very lightly and became very angry when we were finally compelled to bring in an investor based on the commitment given to BSE and SEBI with regard to revival of the company. The undersigned- is a 76-year senior citizen living alone post demise of his wife in 2022. The threat by the family members of Ravi was a serious one and therefore, the undersigned has -lodged a complaint against them in the Chembur Police station. A copy of the complaint is enclosed for your ready reference.
  
5. **Criminal breach of trust and financial misconduct:** The charge that -the undersigned had failed to honor 100+ cheques hold -no merit and is totally false. As said earlier the 'pseudo promoters' over the last 6 years never made any financial contribution and this compelled me to resort to borrowings for revival of the company. The following allegations against the undersigned are very serious and being unsubstantiated with any documentary evidence, the undersigned requests the stock exchange to direct them to produce evidence to substantiate each and every allegations made by the Complainant including the present one. The undersigned further reserves his rights to initiate defamation proceedings against the Complainant unless a tender a public apology for their misadventures and defamatory allegations against the undersigned.
  
6. **Forgery and conspiracy.** This allegation does not merit any explanation as this again is a wild allegation with no factual evidence. We challenge the complainant to submit documentation, and this again is a very serious personal abuse of character of a person who has exemplary track record of conduct and performance in the industry for over 4 decades. Allegations relating to previous arrests for forgery are a blatant lie with no material evidence. On the contrary the family members have acted criminally by misusing undersigned's signed cheques with Ravi Subramanian and blank personal cheques given by the undersigned by putting their names and presenting them in the STL and my personal bank account . The cheques got dishonored as they were misused by the family members, and we have documentary evidence to support our allegations.

For SILVERLINE TECHNOLOGIES LTD.

  
Managing Director





Before we conclude our reply, we reiterate that .....

- Contrary to the allegations of misappropriation of funds, the undersigned have funded this venture by borrowing from his friends and relatives. The undersigned had put the Wife's house and Lab on the block to raise funds for the company. The undersigned would produce documentary evidence, if called upon to do so.
- The allegations of diversion of funds are ridiculous since the undersigned had not even been paid salary dues at the rate of Rs. 6 lakhs per month since September, 2019
- The company's books of account are audited and misrepresenting to the auditors is totally baseless
- The complainant has absolutely no knowledge of the affairs of the company, since she is a stranger to the company. Further, she has no locus standi to lodge this complaint and therefore, this complaint needs to be discarded in limine as it is not maintainable.
- The FIR submitted by the Mrs. Subramanian has been quashed by the High Court, Bombay, Criminal application no 1000 of 2024 dated 04<sup>th</sup> September' 2024. The said order is attached herewith in the application as Annexure.
- Mr. Tahir Masalawala letter dated 25<sup>th</sup> August' 2024 was attached in the complaint- to that affect, PFA his letter of resignation dated 16<sup>th</sup> August' 2024 as well as his request letter submitted to the company for his re-appointment for second term following all the due diligence dated 06<sup>th</sup> September' 2024 as well as email to Company dated 03<sup>rd</sup> September' 2024. The said letters are also marked in annexure.


In the light of the above submissions, we request the Stock Exchange not only to drop any contemplated proceedings but also not entertain the Complainant any more as she is neither a shareholder nor a creditor nor a promoter of the company.

Thanking you

Yours faithfully

For Silverline Technologies Ltd

For SILVERLINE TECHNOLOGIES LTD.  
P S Srinivasan  
Managing Director  
DIN: 06938100

  
Managing Director





IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO.1000 OF 2024

1. Manoj Sambhaji Sawant,  
Age: 52 years, Occupation: Business,  
R/o. Flat No.2704, Tower-C,  
Oberoi Eternia, LBS Road,  
Mulund (West), Mumbai – 80.
2. Jayesh Mahesh Thakkar,  
Age: 49 years, Occupation: Business,  
R/o.3B, 902, Shree Laxmi Park, Phase-2,  
P L. Deshpande Road, Thane (W) – 400 606. ....Applicants

Vs.

1. The State of Maharashtra,  
Through Chembur Police Station,  
Chembur, Mumbai.
2. Shrinivasan Pattamadai Sitapati,  
Age: 74 years, Occu: Retired/business,  
R/o. 3/43, Gokul Chembur Prayas CHS Ltd.,  
Swatik Park, Chembur, Mumbai. ....Respondents

Mr. M. N. Sandhyanshiv, for the Applicants.  
Mr. Vinod Chate APP, for Respondent No.1-State.  
Mr. Aditya Dwivedi, for Respondent No.2.  
Smt. Maya Patil, API, Chembur Police Station.

CORAM : A. S. GADKARI AND  
DR NEELA GOKHALE, JJ.  
DATE : 4<sup>th</sup> SEPTEMBER, 2024.

**P.C.:**

- 1) Leave to amend to state correct case number in the prayer clauses granted. Amendment be carried out forthwith and in any event during the course of the day.

2) The Applicants seek to quash criminal proceedings bearing CC.No.1227/PW/2024 pending before the Metropolitan Magistrate, 11<sup>th</sup> Court, Kurla, Mumbai arising out C.R.No.698 of 2023 dated 8<sup>th</sup> December 2023 registered with the Chembur Police Station, Mumbai for offences punishable under Section 385, 452, 506(II) and 504 read with 34 of Indian Penal Code, 1860 ('IPC') and Section 39 of the Maharashtra Money Lending (Regulation) Act, 2014.

3) The dispute between the parties arose out of alleged recovery of loan advanced by the complainant from the Applicants and further threat to life, etc. given by the Applicants to the Respondent No.2. This dispute led to the filing of the FIR culminating in the criminal proceeding impugned herein.

4) Mr. Sandhyanshiv, learned counsel appears for the Applicants and Mr. Aditya Dwivedi, learned counsel appears for the Respondent No.2. Mr. Vinod Chate, learned APP represents the State.

5) Learned counsels of both the Applicants as well as the Respondent No.2 state that, considering the decision of the parties to resolve their dispute by amicable settlement, Respondent No.2 has filed his consent Affidavit dated 6<sup>th</sup> August 2024 duly affirmed before a Notary Public. He has also placed on record an additional Affidavit dated 28<sup>th</sup> August 2024 duly affirmed before a Notary Public. In the Affidavits, he states that he has no objection if the FIR and criminal proceedings are



quashed and set aside. In the consent Affidavit dated 6<sup>th</sup> August 2024, he undertakes to pay Rs.65,00,000/- to the Applicants.

6) Respondent No.2 is present in the Court and through his counsel reiterates the statements made by him in the Affidavit. We accept the statements.

7) Considering the facts in the present case and the consent Affidavit of Respondent No.2, we are inclined to quash criminal proceedings bearing CC.No.1227/PW/2024 pending before the Metropolitan Magistrate, 11<sup>th</sup> Court, Kurla, Mumbai arising out C.R.No.698 of 2023 dated 8<sup>th</sup> December 2023 registered with the Chembur Police Station, Mumbai.

8) As we expressed our opinion for quashing the said FIR and criminal proceeding, Mr. Sandhyanshiv, learned counsel appearing for the Applicants on instructions submits that, the Applicants will pay Rs. 50,000/- (Rupees Fifty Thousand Only) each, totaling to Rs.1,00,000/- (Rupees One Lakh Only) and Mr. Dwivedi, learned Advocate appearing for the Respondent No.2 on instructions submits that, the Respondent No.2 will also pay a cost of Rs.1,00,000/- (Rupees One Lakh Only) to the Armed Forces Battle Casualties Welfare Fund, within a period of two weeks from the date of uploading of present Order on the official website of Bombay High Court. The said statement is accepted as an undertaking given to this Court. The Respondent No.2 has agreed to deposit the aforesaid cost since he set the police machinery in motion despite he himself being liable to pay

the amounts to the Applicants.

9) In view thereof, we direct the Applicants and the Respondent No.2 to pay the said cost to the Armed Forces Battle Casualties Welfare Fund within a period of two weeks from the date of uploading of present Order on the official website of High Court of Bombay.

9.1) The details of the Bank Account for payment of cost are as under :-

Bank Name :- Canara Bank  
Branch Name :- South Block, Defence Headquarters,  
New Delhi – 110 011  
Account Name :- Armed Forces Battle Casualties Welfare Fund  
Account Number :- 90552010165915  
IFSC Code :- CNRB0019055

9.2) Applicants to deposit the said cost of Rs.1,00,000/- (Rupees One Lakh Only) and Respondent No.2 to deposit the said cost of Rs.1,00,000/- (Rupees Twenty Five Thousand Only) within stipulated period as noted above and submit receipt of the same in the Registry of this Court.

10) In view of the above and subject to payment of cost by the Applicants and Respondent No.2, Application is allowed in terms of prayer clause (a).

11) It is made clear that, if the cost is not paid by either of the

parties within stipulated period as mentioned above, the Application shall stand revived automatically and in that event, the trial Court shall proceed with the criminal proceeding expeditiously

12) List the Application on board on 24<sup>th</sup> September 2024, under caption 'for reporting compliance' of present Order.

**(DR NEELA GOKHALE, J.)**

**(A.S. GADKARI, J.)**

**Mr. Tahir Mustufa Masalawala**  
Kanchwala Chambers, 2<sup>nd</sup> Floor,  
Room No 10 Clare Road,  
Christchurch Lane, Christchurch  
School, Byculla (West),  
Mumbai- 400008  
Date: 16<sup>th</sup> August' 2024

To,  
The Board of Directors,  
**Silverline Technologies Limited**  
Unit 121, SDF IV, Seepz, Andheri  
(East), Mumbai, -400096

**Sub: Resignation as Director**

Dear Sir,

I, **Tahir Mustufa Masalawala**, wish to resign from the office of the **Silverline Technologies Limited** with effect from **18<sup>th</sup> August' 2024**, due to my pre-occupation elsewhere, I am not in a position to devote my time to the affairs of the Company and my DIN No. is De-activated and deemed disqualified.

Accordingly, I am submitting my resignation as a **Director** of the company. I am thankful to all the Directors and Key managerial Personnel of the Company for giving me opportunities to occupy such a position and to offer my services.

Kindly acknowledge the receipt and arrange to submit the necessary forms with the office of the Registrar of Companies, Maharashtra, accordingly.

Thanking You,

Yours truly,



**(Tahir Mustufa Masalawala)**

**Mr. Tahir Mustufa Masalawala**  
Kanchwala Chambers, 2<sup>nd</sup> Floor,  
Room No 10 Clare Road,  
Christchurch Lane, Christchurch  
School, Byculla (West),  
Mumbai- 400008  
Date: 06<sup>th</sup> September' 2024

To,  
The Board of Directors,  
**Silverline Technologies Limited**  
Unit 121, SDF IV, Seepz, Andheri  
(East), Mumbai, -400096

**Sub: Re-Appointment as Non -Executive Independent Director of Company**

Dear Sir,

I, **Tahir Mustufa Masalawala**, resigned from the office of the **Silverline Technologies Limited** with effect from **18<sup>th</sup> August' 2024** vide resignation letter **16<sup>th</sup> August' 2024**, due to my pre-occupation elsewhere, I was not in a position to devote my time to the affairs of the Company and my DIN No. 08681775 is De-activated and deemed disqualified under Companies Act. Due to certain misunderstanding, misrepresentation and threats made by Subramanian family ie. Kumar Subramanian, his son Shiv Subramanian and Mrs. Rajalakshmi Ravi Subramanian forced me to send email dated 25<sup>th</sup> August' 2024 to BSE and dated 26<sup>th</sup> August' 2024 to ROC alongwith certain attachments to make false and frivolous representation about irregularities in companies and mismanagement in the Company and I have apologized for the same. I hereby assure you that I will fully co-operate with the new board and management of the Company and will take all steps in order to protect the company from any damages which may be caused by my aforesaid mistake.

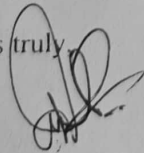
I further wish to say that, I have been associated with company since last 3 years during all such difficulties of the company. Without taking any single fees for attending any board meeting and committee meetings which is all due till date. I have been helping the company during the same period in my personal capacities with all support and even with external sources as well. I would want to join the company again as independent director after following all the due compliance from my end .

I would request the Company to reconsider my re-appointment in the Board as Independent Director and again giving me opportunities to occupy such a position and to offer my services.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours truly,



**(Tahir Mustufa Masalawala)**

Reinduction in silverline technologies board.



Taher Masalawala <taher3652646789@gmail.com>  
to kartik, me

Tue, Sep 3, 11:44 PM (6 days ago)

Dear sir,

Greetings of the day!

I was informed by the board for the meeting dated 18th August 2024 DESPITE SERVICE OF INTIMATION OF THE MEETING HELD . But due to my DIN deactivation i could not participate in the meeting  
I also learned that , my DIN got deemed disqualified U.S (164.2) of companies act 2013.

Further accept and acknowledge the decision of the board for taking note of my DIN disqualification as a director in company for valid reason

HOWEVER I WISH TO INFORM YOU THAT I HAVE BEEN ASSOCIATED WITH COMPANY SINCE LAST 3 YEARS DURING ALL SUCH DIFFICULTIES OF THE COMPANY . WITHOUT TAKING ANY SINGLE FEES FOR ATTENDING ANY BOARD MEETING AND COMMITTEE MEETINGS WHICH IS ALL DUE TILL DATE.  
HAVE BEEN HELPING THE COMPANY DURING THE SAME PERIOD IN MY PERSONAL CAPACITIES WITH ALL SUPPORT AND EVEN WITH EXTERNAL SOURCES AS WELL.  
I WOULD WANT TO JOIN THE COMPANY AGAIN AS INDEPENDENT DIRECTOR AFTER FOLLOWING ALL THE DUE COMPLIANCE FROM MY END .

I WOULD HEREBY REQUEST YOU TO CONSIDER MY NOMIATION AS A INDEPENDENT DIRECTOR IN THE UPCOMING BOARD MEETING OF COMPANY FOR LONG TERM ASSOCIATION.

AFTER CONFIRMATION FROM THE BOARD I WOULD REACTIVATE MY DIN AND PROCEED FOR REMOVAL OF MY DIN DISQUALIFICATION

AWAITING YOU FAVOURABLE REPLY

Thanking you,  
Tahir Masalawala