

Date: 16th November, 2024

To,
BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Reference: Scrip code – 500389 - Silverline Technologies Limited

Sub: - Outcome of Board Meeting dated 16th November, 2024.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 16th November, 2024 have accorded their consent and approved the following

1. With reference to our earlier communication on the outcome of board meeting dated 08th October, 2024 wherein the board had proposed a One-time Settlement (*“the said advance settlement”*) of principal amount of Rs 21.25/- Crores (Rupees Twenty-One Crores and Twenty-Five Lakhs Only) disbursed under Advance Facility Agreement dated 17th March, 2020 entered between Silverline Technologies Limited (*“Company”*) and Apex Urban Co-operative Bank of Maharashtra and Goa (*“Bank”*), accordingly the settlement proposal was submitted to the bank on 11th October, 2024 with the terms and conditions mentioned therein, and the bank has replied to the same on 15th October, 2024.

The following list of agenda was taken into consideration in the meeting held today

- a. The Board of directors, after deliberate discussion, have acknowledged and entirely agreed the new advance settlement proposal dated 11th October 24, submitted to the bank by the company and the reply given by the bank.
2. In connection with receipt of various baseless and frivolous complaints, criminal threats and legal notices from Mr. Kumar Subramanian and Mrs. Rajalakshmi Ravi Subramanian against the new management of the company and other key managerial personnel, the company would like to take appropriate legal action against them as this is causing reputational damage and hinderances to the day-to-day business activities carried out by the company.

The board of directors at this meeting took the following decisions in this matter

- a. The Company shall initiate appropriate legal action against Mr. Kumar Subramanian and Mrs. Rajalakshmi Ravi Subramanian for their spurious behavior and criminal threats to the new management and other key managerial personnel of the company.
 - b. The Company shall appoint a legal counsel to initiate the proceedings against them.
 - c. The board of directors has authorized Mr. Manoj Sawant, Executive Director of the company to sign, verify, pursue and execute petition, suits, appeals, applications, petitions before appropriate court of law and /or other concerned authorities and appoint legal counsel and take all actions which may be required to be done by company in relation to this matter.
3. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, BSE Limited has issued In-principle approval vide Ref: LOD/PREF/TT/FIP/1310/2024-25 dated 13th November, 2024 for the proposed preferential allotment of 9,80,00,000 Equity Shares to Non Promoters.

The Company shall start the further procedure for allotment of shares to the proposed allottees within the prescribed time limit and shall inform BSE Ltd accordingly and file necessary forms with ROC as required.

Regd. Off: Silverline Technologies Ltd., Unit No. 509, 5th Floor, Centrum IT Park,
Near Satkal Hotel, Wagle Industrial Estate, Thane West 400604

Contact no.: 9821140008 *Website- www.silverlinetechnology.com * E-mail ID- companysecretaries03@gmail.com

Once the formalities with ROC is done, the preferential issue amount will be utilized for settlement of Advance loan received from Apex Urban Co-operative Bank of Maharashtra and Goa as per agreed terms and conditions to be signed between the parties.

4. The board authorizes Mr Yakinkumar Joshi, Director of the company for opening of Escrow Account and for the signing, executing, making any alterations, modifications or amendments to, any agreement, documents, papers as may be necessary related to the preferential issue of equity shares.

The meeting commenced at 06.00 p.m. and concluded at 06.30 p.m.

The above may kindly be taken on your records.

Thanking you,
Yours faithfully,
For **Silverline Technologies Limited**

Kshipra Bansal
Company Secretary
Membership No- A45665