

Corporate Governance Report

(1) 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 2019-2020	Attendance at the last AGM held on 29 th November’2019
1.	Mr. Ravi Subramanian	Executive Director	Five	Yes
2.	Mrs. Lucy D’ Lima***	Non-Executive Independent Director	Five	Yes
3.	Mr. Ramakrishnan Padmanabhanlyer***	Non-Executive Independent Director	Five	Yes
4.	Mr. Anupam Singh Kushwah***	Non-Executive Independent Director	Five	Yes
5.	Srinivasan Sitapati Pattamadai**	Executive Director	Two	Yes

(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
Mr. Ravi Subramanian		1	0
Mrs. Lucy D’ Lima		3	3
Mr. Ramakrishnan Padmanabhanlyer		3	0
Mr. Anupam Singh Kushwah		2	0

*Membership of Committees includes Chairmanship, if any.

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

Total 5 meetings held during the year

Sr. No.	Date of meeting	Names of Directors as on the date of meeting	Directors Present
1	28/05/2019	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah
2	06/08/2019	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah
3	07/11/2019	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah Mr.Srinivasan Sitapati Pattamadai
4	13/02/2019	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah Mr.Srinivasan Sitapati Pattamadai	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah Mr.Srinivasan Sitapati Pattamadai
5	24/03/2020	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah Mr.Srinivasan Sitapati Pattamadai	Mr. Ravi Subramanian Mrs. Lucy D' Lima Mr.Ramakrishnan Padmanabhan Iyer Mr.Anupam Singh Kushwah Mr.Srinivasan Sitapati Pattamadai

(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
Mrs. Lucy D' Lima	B. Com (Bombay University)	Hold position of independent director in previous companies
Mr.RamakrishnanPadmanabhanlyer	Diploma in finance and Management	Handled Finance and Business head in previous company
Mr.Anupam Singh Kushwah	MBA in finance and Management	Business Management consultant previously to top companies in USA
Mr.SrinivasanPattamadai	M.Com (Mumbai University), ACWA, ACMA	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

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

(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. Lucy D' Lima	Chairperson
2.	Mr.RamakrishnanPadmanabhanlyer	Member
3.	Mr.Anupam Singh Kushwah	Member

(c) Meetings and attendance during the year.

Four meetings of the Audit Committee were held during the year. All the Members were present in the meeting.

(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.	Mrs. Lucy D' Lima	Chairperson
2.	Mr.RamakrishnanPadmanabhanlyer	Member
3.	Mr.Anupam Singh Kushwah	Member

(c) Meeting and attendance during the year;

Four meeting of the Nomination and Remuneration Committee was held during the year.All the Members were present at the meeting.

(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' grievance 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. Ms. Jyoti Kumari Sharma has been appointed as the Compliance Officer.

(A) Name of non-executive director heading the committee; Mrs. Lucy D' Lima

(B) Name and designation of compliance officer; Ms. Jyoti Kumari Sharma, Compliance Officer

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

No complaints were received from the shareholders of the Company during the financial year 2019-2020.

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

Not applicable

(e) Number of pending complaints:

Not applicable

(7) General body meetings:

The Annual General Meeting of the Company as per Section 96 of the Companies Act 2013 for Financial Year 2018-19 was held on Friday 29th November' 2019 at 11.00 a.m.

(a) **Location and time, where last three annual general meetings held;** Annual General Meeting for the last 3 financial year were held as under :-

Location	Date and Time	Financial Year
Sri Ahobila Mutt, 1st floor, Chembur, Mumbai-400071	24th August,2018 at 2.10 PM	2016-17
Sri Ahobila Mutt, 1st floor, Chembur, Mumbai-400071	24th August,2018 at 2.10 PM	2017-18
Omega Banquets, 317 K-Star Mall, Near Diamond Garden, Chembur, Mumbai - 400071	29th November' 2019 at 11.00 a.m	2018-19

(b) **Whether any special resolutions passed in the previous three 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

(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).

(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 2019-2020 will be held on Wednesday 30th September'2020 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 BombayStock Exchange

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

(h) In case the securities are suspended from trading, the director's report shall explain the reason thereof: Not applicable

(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 Rs)	
	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	100.00

(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, 2020, 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	2,46,09,618	41.03
Electronic Form with NSDL	3,51,49,398	58.60
Physical Form	2,26,472	0.37
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 deposits.

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

(o) Address for correspondence.

Ms. JyotiKumari Sharma
 Company Secretary and Compliance Officer
 Unit-121, SDF IV, SEEPZ, Andheri (E), Mumbai – 400096
 Maharashtra, india
 Phone: 022 – 28291950, 28290447

Email: silverlinetechnologies13@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;

Currently Company is suspended due to non-compliance of erstwhile Listing Agreement.

(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:

(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 if 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, 2020.

For and on behalf of the Board

Sd/-

Srinivasan Paamadai

Managing Director

DIN NO 06938100

Place: Mumbai.

Date: 03rd September' 2020.