



SILVERLINE

Proceedings of the 23rd Annual General Meeting.

THE FOLLOWING BUSINESSES WERE TRANSACTED AT THE 23RD ANNUAL GENERAL MEETING OF SILVERLINE TECHNOLOGIES LIMITED HELD ON WEDNESDAY, 30TH DECEMBER, 2015 AT 9.00 AM. AT ALEMU HALL, OPPOSITE AHOBILA MUTT TEMPLE NEAR DIMMOND GARDAN CHEMBER - 400 071

Item No.	Detail of Agenda / Resolution	Type of Resolution	Results
1.	Adoption of Audited Financial Statements for the year ended 30th June, 2015, the reports of the Board of Directors and Auditors thereon.	Ordinary	Passed with Requisite Majority
2.	Appointment of Director in place of Mr. Narayan Raman (DIN: 01301580), who retires by rotation.	Ordinary	Passed with Requisite Majority
3.	Reappointment of M/s. P C Surana & Co., Chartered Accountants (ICAI Firm Registration No. 110631W) as Statutory Auditors of the Company and to fix their remuneration	Ordinary	Passed with Requisite Majority
4.	Issue of Preferential Convertible Warrants.	Special	Passed with Requisite Majority
5.	Issue of the Equity Shares to the promoters of M/S. 2i Solution Inc. Canada	Special	Passed with Requisite Majority

Chairman of the AGM

2nd January, 2016

Following is the summary of the proceedings at the 23rd Annual General Meeting of Silverline Technologies Limited held on Wednesday, 30th December, 2015 at 9.00 am. At Alemu Hall, opp. Ahobila Mutt Temple, Near Diamond Garden, Chembur, Mumbai – 400 071

Present

Mr. Ravi Subramanian, Chairman
Mr. Mohan Subramaian - Wholetime Director
Mr. Krishnakumar Subramaian - Director
Dr. Narayan Raman - Director

45 Members (including authorized representatives) were present in person at the meeting.

Chairman

Mr. Ravi Subramanian took the chair.

Quorum

The Chairman was informed that the quorum as required under the Companies Act, 2013, was present. The required quorum being present, the Chairman called the meeting to be in order.

Welcome

The Chairman welcomed the Members to the Meeting and addressed them.

Chairman informed the Members that the Notice convening the Meeting and the Directors' Report had already been circulated to them and the same were taken as read with their consent. He then announced that the Registers as required under the Companies Act, 2013 were available at the venue for inspection by the members.

He apprised the members with the performance of the Company for the year 2014-2015.

The qualifications, observations and comments as mentioned in Auditor's report for the financial year ended 31st March 2015 were read at the meeting.

Chairman then requested the Members to seek clarification/explanation, if any, desired in respect of the Company's Accounts for the year ended 30th June, 2015. There were some queries which were satisfactorily replied by the Chairman.

The Chairman informed the members that the Company has arranged for a poll on Resolutions no. 4 & 5 to be passed at the meeting. Thereafter, he ordered for a poll to be taken at the meeting and appointed Ms. Jeethi Pillai, Practising Company Secretary as the Scrutinizer to scrutinize the poll process and requested for an orderly conduct of the voting in a fair and transparent manner.

He invited Ms. Jeethi Pillai, Scrutinizer for the Poll, after closure of the meeting, to take over the Poll proceedings and requested her to submit Poll Report to him.

Thanking the members for their participation, suggestions and comment, the Chairman announced formal closure of the 23rd Annual General Meeting of the Company.

Conduct of the Poll

Ms. Jeethi Pillai, Scrutinizer appointed for the poll conducted the Poll which included distribution of the Polling papers, showing empty Polling box to the members, locking and sealing of empty Polling box in the presence of members. After ensuring that all members participating in the Poll had casted their votes, the Scrutinizer closed the Poll and took custody of Polling box.

Result of the Poll on the Special Businesses at the Annual General Meeting of the Company held on 30th December 2015

On the basis of the Scrutinizer Report for the poll at the Annual General Meeting dated 30th December 2015, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 30th December, 2015 that both the resolutions for the Special businesses as set out in Item No. 4 & 5 in the Notice of the 23rd Annual General Meeting of the Company have been duly passed by the requisite majority.

Particulars	Vote by Poll				Status of the Resolution
	Votes cast in favour	Votes cast against	Invalid Votes	Voting Result	
Issue of Preferential Convertible Warrants.	10808234	5	---	100%	Passed with requisite Majority
Issue of the Equity Shares to the promoters of M/S. 2i Solution Inc. Canada	10808234	5	---	100%	Passed with requisite Majority

The Resolutions for the Special businesses as set out in Item Nos. 4 to 5 in the Notice of the 23rd Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 23rd Annual General Meeting of the Members held on 30th December, 2015.

1) Adoption of Financial Statements

The following resolution was passed as an **Ordinary Resolution**:
The resolution was proposed by Mr. H.P.KOTWANI



"RESOLVED THAT the Audited Financial Statement together with all the notes and Schedules and Cash Flow Statement for the year ended 30th June, 2015 along with the reports of the Directors and Auditors thereon be and hereby considered and adopted."

Mr. Bharat N. Gandhi & Ms. Jagruti Shah seconded the resolution.

The resolution was then put to vote by show of hands and was passed by a majority.

2) Re-appointment of Director retiring by rotation

Mr. Avinash Tawade proposed the resolution for reappointment of Dr. Narayan Raman (DIN 01301580), as director liable to retire by rotation, as an Ordinary Resolution.

"RESOLVED THAT Dr. Narayan Raman (DIN 01301580) who retire by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director of the Company."

Ms. Bimla Kumar Agarrwal seconded the resolution

The resolution was then put to vote by show of hands and was passed by a majority.

3) Re-appointment of Auditors

Mr. Naresh S. Shah proposed the resolution for reappointment of Auditors as an Ordinary Resolution.

"RESOLVED THAT, pursuant to the provisions of section 139(2) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). M/s. P C Surana & Co, Chartered Accountants (Firm Registration No.110631W) be and are hereby re-appointed as Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting for the financial year 2015-16 on a remuneration to be decided by the Board of Directors.

Mr. Deepak Pawar & RONALD FERNANDES seconded the resolution.

The resolution was then put to vote by show of hands and was passed by a majority.

4) Issue of Preferential Convertible Warrants

The following resolution was passed as a **Special Resolution:**

"RESOLVED THAT powers conferred on the Board by this resolution at its sole discretion, consent of the Company be and is hereby accorded to the Board to offer, issue and allot on preferential basis upto 18,856,306 (One Crore Eighty Eight Lakhs Fifty Six Thousand Three hundred and Six only) Convertible Warrants of Rs. 10/- (Rupees Ten) each convertible at the option of the holder into one equity share of Rs. 10/- each at a premium of Rs Nil- (or such adjusted numbers for any bonus, stock splits or consolidation, reduction or other reorganization of the capital structure of the company) at a



price of Rs. 10.00 per warrant for cash (the pricing which is determined in accordance with the SEBI Guidelines as applicable) aggregating Rs. 188,563,060/- (Rs. Eighteen Crores Eighty Five Lakhs Sixty Three Thousand and Sixtyonly) and on which 25% is payable on application of convertible warrants and the rest of the amount payable at the time of conversion of warrants into equity shares in one or more tranches within 18 months from the date of issue, at such time or times, in such manner, form and numbers as may be prescribed while granting permission(s), sanction(s) and approval(s) by the aforesaid authorities and / or which the Board may at its absolute discretion consider proper, desirable and expedient by way of pursuant to Sections 42 and all other applicable provisions, if any, of the Companies Act, 2013 and the Guidelines issued by the Securities and Exchange Board of India (SEBI) for Preferential Allotment of Convertible warrants into Equity Shares (including any amendment to or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the permission(s), sanction(s) and approvals of the SEBI, Reserve Bank of India (RBI), Bombay Stock Exchange Limited and such other authorities as may be required from time to time and subject to such conditions, modifications and alterations as may be prescribed by any one of them while granting such permission(s), sanction(s) and approval(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the Preferential allotment(s) to the allottee, whether shareholders of the Company or not, as mentioned herein below:

S.No	Name of the allottee	No.of convertible warrants proposed to be allotted	Category of the allottee
1	Ravi Subramanian	18,856,306	Promoter Director
Total		18,856,306	

and also to seek listing of such securities on the stock exchange(s) in consultation with Advisor(s) appointed for the said purpose, as may be deemed appropriate, fit and proper by the Board."

"RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Convertible Warrants shall be made within 15 days from the date of passing of this resolution subject however, to the applicable statutory regulatory provisions and the SEBI & BSE Guidelines".

"RESOLVED FURTHER THAT the "Relevant Date" under SEBI Guidelines for the purpose of determining the issue price of resultant shares shall be 30th November, 2015, being 30 days prior to the date of passing this resolution."

"RESOLVED FURTHER THAT the equity shares on conversion of warrants referred to hereinabove shall be subject to the Memorandum and Articles of Association of the Company and shall rank paripassu in all



respects with the existing shares of the Company including entitlement for dividend."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such actions and to give all such directions, or to do all such acts, deeds, matters and things as may be necessary or desirable and to settle any question or difficulty that may arise in this regard for the purpose of giving effect to the above Resolution."

5) Issue of the Equity Shares to the promoters of M/S. 2i Solution Inc. Canada

The following resolution was passed as **Special Resolution**:

RESOLVED THAT THE consent be and hereby given to Board of Directors acquire a company incorporated in Canada under the name and style M/S. 2i Solution Inc. Canada by issue of Equity shares of the company and entered into share purchase agreement with the stock holders of said incorporation at price determined by the lead manager valuation report and subject to the approval of concerned authorities as required."

"RESOLVED FURTHER THAT pursuant to the Section 42 of the Companies Act 2013 and the Rules and provision made under that Act (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the memorandum and Articles of Association of the company and the listing agreement entered into by the company with the stock exchanges where the company shares are listed and subject to guidelines, Subject to the provision of FEMA [Foreign Exchange management Act] and regulations and clarification issued by the Securities and Exchange Board India (hereinafter referred as SEBI) for the time being in force and subject to the approvals, consents and permissions and sanctions of the appropriate authorities (hereinafter collectively referred to as the appropriate Authorities). If and to the extent necessary and subject to such conditions and modifications as may be prescribed under the applicable law imposed while such approval, consents, permissions and the Sanctions (hereinafter referred as "requisite approvals") which may be agreed by the Board of Directors of the company(hereinafter referred as "the board" which term shall deemed to include any committee which the Board of Directors of the Company may have constituted or herein after constitute to exercise its powers including the power conferred by this Resolution; the Boards is in hereby authorised to create, issue and allot for consideration other than cash not exceeding 6,00,00,000 (Six Crores) Equity Shares of the company of Rs. 10 each to the shareholders of the said 2i Solution Inc, Canada such as Capital ventures, individual, person and/or incorporation in swap for consideration to acquire an incorporation registered in the Canada called "2i Solutions Inc." in a such a manner and on such term and conditions as may be determined by the Board in its absolute discretion and in accordance with the guidelines for preferential issue contained in the SEBI (Disclosure and Investor Protection) Guidelines in this behalf."

"FURTHER RESOLVED THAT the Said Equity shares allotted within the 30 thirty days from the date of this Resolution or 30 days from the date of receipts of any approval of the Securities and Exchange Board of India or any other authority as may be required from time to time."

RESOLVED FURTHER THAT the equity shares when allotted in terms of this resolution shall rank paripassu in all respects with then existing equity shares of the Company and will be listed at the



SILVERLINE

recognized stock Exchange."

"RESOLVED FURTHER That for the purpose giving effect to the above resolution , the board be and is hereby authorised on behalf of the Company to take all actions and do all such deeds , matters and things as it may in its absolute discretion, deem necessary , desirable or expedient to the issue or allotment of the above mentioned Equity shares and listing thereof with the Stock Exchanges as appropriate and to resolve and settle all questions and difficulties arise in the said proposed issue of shares".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of Directors or the chairman or any officer or director of the Company to give effect to the aforesaid Resolution."

Chairman of the AGM
2nd January, 2016