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THIRTY ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS	1. Shri Bhupendra Singh	-	Whole Time Director
	2. Shri Santosh Kumar Singh	-	Director
	3. Shri Chanchal Rai	-	Director
	4. Shri Shyam Alawe	-	Director

AUDITORS	M/S. O. T. Gandhi & Co., Chartered Accountants, Indore
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REGISTERED OFFICE	Plot No. 110, Sector-1, Industrial Area, Pithampur, Dist. Dhâr (M.P.)
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INDORE OFFICE	102, 1 st Floor, AA-14, Scheme No. 54, Vijay Nagar, Opposite Satya Sai School, A. B. Road, Indore - 452 010 (M.P.)
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BANKERS	State Bank of Travancore, Palasia Branch, Indore
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SILVER OAK (INDIA) LIMITED 2013-2014

NOTICE

NOTICE is hereby given that the **Thirtieth Annual General Meeting** of the Company will be held on **Saturday, 27th day of September, 2014 at 11.00 A. M.** at the Registered Office of the Company at Plot No. 110, Industrial Area, Sector-I, Pithampur- 454 775, Dist. Dhar (M.P.) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss Account for the year ended 31st March, 2014 together with the Report of the Directors and Auditors thereon.
2. To reappoint a Director in place of Shri Bhupendra Singh, Whole Time Director of the Company who retires by rotation and being eligible offered himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s O. T. Gandhi & Company, Chartered Accountants, be and are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Chanchal Rai, Director (DIN: 02575856), whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for appointment as Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 31, 2019 and he shall not be liable to retire by rotation."

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Shyam Alawe, Director (DIN 05276927), who was appointed as additional director of the company on 02st September, 2014 for the period upto next annual general meeting of the company and in respect of whom a notice has been received from a Member in writing, under Section 160 of the Companies Act, 2013, and who has offered himself for appointment as Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 31, 2019 and he shall not be liable to retire by rotation."

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6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 14 and all other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and action as may be necessary, proper or expedient to give effect to this resolution.”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force and as per the recommendation of the Audit Committee, the Cost Auditor, Mr. Sudeep Satyendra Saxena, member of the Institute of Cost Accountants of India having Membership No. M-30265 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration of ` 20,000/- (Rupees Twenty Thousand only) plus out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company 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.”

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT Mr. Santosh Kumar Singh , Director liable to retire by rotation, who does not offer himself for re-appointment be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company be not filled-up”.

By Order of the Board of Directors

Place : Indore (M.P.)
Date : 02nd September, 2014

Bhupendra Singh
Whole Time Director

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NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 25th September, 2014 to Saturday, 27th September, 2014 (Both days inclusive).
3. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting. For shares held in dematerialised form, the DP ID and Client ID numbers should be indicated in the Attendance Slip.
4. Members are requested to:
 - A) Quote their folio number(s) in all correspondence with the Company.
 - B) For shares held in physical form, any change in address/other details may be intimated to the Company/Share Transfer Agent by quoting the Folio Number(s). For shares held in demat form, change in address/other details may be intimated directly to the Members' DP.
5. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of their Folios.
6. The Ministry of Corporate Affairs has taken a '**Green Initiative in Corporate Governance**' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by submitting duly filled-in 'E-Communication Registration Form' attached at the end of this report, with M/s. Ankit Consultancy Private Limited / Investors Service Department of the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only. Even after registering for E-Communication the Shareholders of the Company are entitled to receive such communication in physical form, upon request.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Ankit Consultancy Private Limited /Investors Service Department.
8. Reappointment of Director:

Shri Bhupendra Singh, Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment. He has about 18 years of experience in Liquor Market and depth knowledge of Finance and Marketing.
9. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays and holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
10. Shareholders seeking any information with regard to accounts requested to write to the Company at the earliest so as to enable the management to keep the information ready.
11. **E-Voting:**

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the business to be transacted at the Annual General Meeting of the Company to be held on Saturday, September 27, 2014, at 11.00 a.m. may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Company has engaged the services of National Securities

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Depository Limited ('NSDL') to provide e-voting facilities.

The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password / Pin

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 10.00 A.M. of September , 21, 2014
End of e-voting	Upto 5.00 P.M. of September , 23, 2014

E-voting shall not be-allowed beyond 5.00 P.M of September, 23, 2014. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on 29th August, 2014 may cast their votes electronically.

Please read the instructions printed overleaf before exercising the vote.

Instruction for E-voting

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) the instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participants(s)]:
- Open email and open PDF file viz; (File Name) The said PDF file contains your user ID and password/PIN for e-voting.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - Click on Shareholder – Login
 - Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - If you login first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or a combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
 - Select “EVEN” (E-voting Event Number) of (Company Name).
 - Now you are ready for e-voting as Cast Vote page opens.
 - Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - Upon confirmation, the message “Vote cast successfully” will be displayed.
 - Once you have voted on the resolution, you will not be allowed to modify your vote.
 - Institutional & Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to evoting.mmgl@gmail.com with a copy marked to evoting@nsdl.co.in

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- B. In case Email I.D. of the member is not registered with the depository participant and members holding shares in Physical Form:

(i) Initial password will be provided/intimated through Letter from our Registrar:

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The e-voting period commences on September, 21, 2014 (10:00 am) and ends on September, 23 2014 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on 29th August, 2014, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on 29th August, 2014.
- VI. Mr. Manish Tamboli, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VIII. The Results of e-voting, and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- IX. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:

M/S Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura,
Indore (M.P.) 452010
Tel.: 0731-2551745-46 Fax: 0731-4065798
e-mail-ankit_4321@yahoo.com

By Order of the Board of Directors

Place : Indore (M.P.)
Date : 02nd September, 2014

Bhupendra Singh
Whole Time Director

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ANNEXURE TO THE NOTICE

Explanatory Statement, as required under section 102 of the Companies Act, 2013

Item No. 4:

Mr. Chanchal Rai is Independent Director on the Board of the Company within the definition of Independent Directors under Clause 49 of the Listing Agreements entered with the Stock Exchanges. He joined the Board of Directors of the Company on 03rd April, 2009.

Pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act"), which came into effect from April 1, 2014, every Listed Public Company is required to have at least one-third of the total number of directors as independent directors.

Section 149(10) of the Act provided that an independent director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Act states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. Additionally, the Ministry of Corporate Affairs, Government of India, by a notification, has clarified that if a Company intends to appoint existing independent directors as independent directors under the Act; such appointment must be made expressly within one year from April 1, 2014. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Chanchal Rai as an independent director of the Company to hold office for a term up to March 31, 2019.

The Company has received a notice under Section 160 of the Companies Act, 2013 along with the deposit of the requisite amount proposing his candidature for the office of Independent Director of the Company.

Mr. Chanchal Rai has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

His brief resume and other particulars have been given below under the heading 'Details of Directors seeking appointment/re-appointment'.

A copy of the draft letter of appointment of Mr. Chanchal Rai as an Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

Save and except Mr. Chanchal Rai, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution.

Item No. 5:

Mr. Shyam Alawe, Director (DIN 05276927), is Independent Director on the Board of the Company within the definition of Independent Directors under Clause 49 of the Listing Agreements entered with the Stock Exchanges. He joined the Board of Directors of the Company on 02st September, 2014 as additional director for a period upto next Annual General Meeting.

Pursuant to the provisions of section 149 of the Act, which came into effect from April 1, 2014, every Listed Public Company is required to have at least one-third of the total number of directors as independent directors.

Section 149(10) of the Companies Act, 2013 provided that an independent director shall hold office for a term of upto five consecutive years on the Board. Further, section 149(13) of the Companies Act, 2013 states that the provision relating to retirement of directors by rotation shall not apply to the appointment of independent directors. In compliance with the provisions of the Companies Act, 2013, it is proposed to appoint Mr. Shyam Alawe, Director (DIN 05276927), as an independent director of the Company to hold office for a term up to March 31, 2019.

The Company has received a notice under Section 160 of the Companies Act, 2013 along with the deposit of the requisite amount proposing his candidature for the office of Independent Director

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of the Company.

Mr. Shyam Alawe has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

His brief resume and other particulars have been given below under the heading 'Details of Directors seeking appointment/re-appointment'.

A copy of the draft letter of appointment of Mr. Shyam Alawe as an Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 10:00 am to 12:00 pm up to the date of the AGM.

The Board recommends the Ordinary Resolution at Item No. 5 for approval of the members.

Save and except Mr shyam. Alawe, none of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested in the Resolution.

Item No. 6

The existing Articles of Association ("AoA") are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The proposed new draft of AoA is being uploaded on the company's website for perusal by the Shareholders.

The proposed new draft of AoA is available for inspection by the members at the Registered Office of the Company on any working day excluding public holidays and Sundays, between 11.00 A.M. to 1.00 P.M. upto and including the date of Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no. 8 of the Notice.

The Board of Directors recommends the Special Resolution for your approval.

Item No. 7

The Board of the Directors of the Company as per the recommendation of the Audit Committee, has approved the appointment of Mr. Sudeep Satyendra Saxena , Cost Accountant, as Cost Auditor, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015 and also approved the remuneration of 20000/- (Rupees Twenty thousand only) to be paid to him.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires to be ratified by the shareholders of the Company.

Accordingly, it is proposed to sought consent of the members by passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2015.

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 financially or otherwise.

Item No. 8

In accordance with the Articles of Association of the Company, Mr. Santosh Kumar Singh, Director retires by rotation at the ensuing Annual General Meeting. Mr. Santosh Kumar Singh, has indicated to the Company that he is not seeking reappointment

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REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting their 30th Annual Report, together with Audited Accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS:

Particulars	2013-14	2012-13
	(Rs. in Lacs)	
Sales and other Income	721.31	1610.76
Profit/(Loss) before Depreciation	2.51	47.41
Interest	9.66	11.08
Depreciation	10.64	9.70
Profit/(Loss) before Tax	(8.13)	37.72
Less: Provision for Tax	(0.44)	11.88
Net Profit/(loss) for the year	(7.68)	25.83
Profit/(Loss) brought forward from previous year	34.69	8.86
Balance carried to Balance Sheet	27.00	34.69

DIVIDEND:

The Company has earned a Net Loss of Rs. 7.68 Lacs during the Financial Year 2013-14 but in view of the future expansion plan and other business activities your directors have decided not to recommend any dividend for the year ended 31st March, 2014.

OPERATING RESULTS:

During the financial year under review, your Company achieved a production of 136078 cases of Indian Made Foreign Liquor (IMFL) (234767 cases in 2012-13) and sold 112786 cases (245610 cases in 2012-13) of IMFL generating a net revenue of Rs. 716.09 lakhs (Rs. 1601.38 lakhs in 2012-13).

Your Company has incurred a net loss of Rs. 7.68 Lacs for the financial year ended 31st March, 2014 as against the profit of 25.83 Lacs for the financial year ended 31st March, 2013, after taking into account interest, depreciation, prior period adjustments and exceptional items.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- A) Industry Structure & Development and Outlook
Indian Made Foreign Liquor (IMFL) is “state subject” and as such every State has its own policies in respect of this industry. Madhya Pradesh, the state in which the company operates, has its own policy, both for manufacture as well as for marketing/distribution. The industry is expected to achieve average annual growth and many new players are expected to be stepping into the industry.
- B) Opportunities & Threats, Risks & Concerns
The Company's strength is built around domestic marketing network. The growth of the industry provides the necessary opportunities for the company to grow. However, the industry is under constant pressure due to steep competition from unorganized sector and the industrial scenario in the nearby area.