

CIN: L11531MP1984PLC002635

Reg. Of fice: Plot No.110, Sector -I, Industrial Area, Pithampur -454775, Dist. Dhar (M.P)

THIRTY FIRST ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS	1. Shri Bhupendra Singh	- Whole Time Director
	2. Shri Shyam Alawe	- Director
	3. Shri Nageen	- Additional Director
	4. Shri Devendra Pawar	- Additional Director
	5. Shri Gurudeep Singh Pawar	- Additional Director
	6. Shri Raswant Singh	- Additional Director
	7. Shri Uttamjeet Singh Bagga	- Additional Director
	8. Shri Arjun Babulal Choudhary	- Additional Director
	9. Shri Jagbhan Singh Jayram Yadav	- Additional Director
	10. Shri Manoj Kumar Anant Thakur	- Additional Director
	11. Shri Mohit Ramlal Ahuja	- Additional Director
	12. Smt. Randeep Darshan Choudhary	- Additional Director
	13. Shri S.M. Jain	- Company Secretary appointed on 30.09.2014 and resigned on 20.02.2015)
	14. Shri Mohit Goyal	- Company Secretary (appointed on 14.08.2015)
	15. Sunil Khandelwal	- Chief Financial Officer (resigned on 14.08.2015)

Notes :

1. 6 Directors, who were appointed as Directors of the company via EGM Dated 11.04.2015, were not considered as Director as on date, as Hon'ble court of Indore (M.P.) has made injunction on such appointment.
2. As per Section 160 of companies Act, 2013, the additional director has to be appointed till date of next AGM or last date on which AGM should have been held, whichever is earlier, therefore the directors appointed during the reporting period as additional director had vacated office on 30.09.2015 (ie. last due date of AGM). However the company has appointed Mr. Nageen as additional director on 03rd Oct., 2015 for the purpose of proper constitution of Board as per sec. 149 of companies act, 2013.

AUDITORS	M/S O. T. Gandhi & Co., Chartered Accountants, Indore
SECRETARIAL AUDITORS	CS Varun Bhomia Practicing Company Secretary Indore
INTERNAL AUDITORS	A.B. Doshi Chartered Accountant Indore
LISTING	BSE Limited, Mumbai. The M. P. Stock Exchange, Indore. The Delhi Stock Exchange Association, Delhi.
REGISTERED OFFICE	Plot No. 110, Sector-1, Industrial Area, Pithampur, Dist. Dhar (M.P.)
CORPORATE OFFICE	102, 1st Floor, AA-14, Scheme No. 54, Vijay Nagar, Opposite Satya Sai School, A. B. Road, Indore - 452 010 (M.P.)
BANKERS	State Bank of Travancore, Palasia Branch, Indore

SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

Reg. Of fice: Plot No.110, Sector -I, Industrial Area, Pithampur -454775, Dist. Dhar (M.P.)

NOTICE

NOTICE is hereby given that the **Thirty First Annual General Meeting** of the Company will be held on **Tuesday, 29th day of December, 2015 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. ADOPTION & APPROVAL OF ACCOUNTS:**

To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss Account for the year ended 31st March, 2015 together with the Report of the Directors and Auditors thereon and if thought fit, pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT the audited balance sheet as at 31st March, 2015, the statement of profit and loss, notes forming part thereof, the cash flow statement for the year ended on that date together with the directors’ report and the auditors’ report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted.”

2. RE-APPOINTMENT OF WHOLE TIME DIRECTOR OF THE COMPANY:

To reappoint Shri Bhupendra Singh, (having DIN 02575801) Whole Time Director of the Company who retires by rotation and being eligible offered himself for re-appointment 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 pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Bhupendra Singh (holding DIN 02575801), who retires by rotation from the Board of Directors and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and whose office shall be liable to retire by rotation.”

3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY:

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 to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, 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 Thirty Sixth Annual General Meeting of the Company (subject to ratification of their appointment at every AGM), on such remuneration plus service tax, out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS**4. APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY:**

To appoint Mr. Nageen (DIN: 05276930) as the Independent director of the company and 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. Nageen, Director (DIN: 05276930), a non-executive Director of the Company, who was appointed as an Additional Director of the company by the Board of Directors with effect from 28.10.2014 and soon after his expiry of tenure on due date of AGM, was further appointed on 03.10.2015 in terms of Section 161(1) of the Companies Act, 2013 and who holds the office up to the date of Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 31, 2020 and he shall not be liable to retire by rotation.”

5. APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY:

To appoint Mr. Devendra Pawar (DIN: 02978568) as the Independent director of the company and 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. Devendra Pawar (DIN: 02978568), a non-executive Director of the Company, who was appointed as an Additional Director of the company by the Board of Directors with effect from 02.05.2015 in terms of Section 161(1) of the Companies Act, 2013 and who holds the office up to the date of Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term up to March 31, 2020 and he shall not be liable to retire by rotation.”

6. ALTERATION OF MEMORANDUM OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of section 13 of Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the consent of the Company be and is hereby accorded for alteration of Memorandum of Association of the Company by deleting Clause C – OTHER OBJECTS and accordingly Memorandum of Association will no longer carry Other Objects.

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

By Order of the Board of Directors

Place : Indore (M.P.)
Date : 12th November, 2015
SILVER OAK (INDIA) Ltd.
L11531MP1984PLC002635

Bhupendra Singh
Whole Time Director

NOTES:

1. The Explanatory Statements, pursuant to the provisions of Sec. 102 of the companies Act, 2013 (the Act) and rules made thereunder, in respect of business under 4,5,6,&7 of the notice are annexed hereunder.
2. 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. **A person can act, as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights.**
3. Corporate Members intending to send their authorized representatives to attend and vote at the Meeting Pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 23rd December, 2015 to Tuesday, 29th December, 2015 (Both days inclusive).
5. 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.
6. As per Circular No. MRD/DOP/CIR-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India (SEBI), it is mandatory to quote Permanent account number (PAN) for Participating in the securities market. Therefore, Members holding shares in dematerialized form are 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.
7. 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.
8. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of their Folios.
9. 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.
10. Reappointment of Director: Shri Bhupendra Singh, (DIN 02575801), 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 19 years of experience in Liquor Market and depth knowledge of Finance and Marketing.

11. DETAILS OF DIRECTORS PROPOSED FOR APPOINTMENT AS INDEPENDENT DIRECTOR:

Name & Designation of Appointee	DIN	Age in years	Date of Appointment	Expertise/ Experience	Other Directorship held
Nageen	05276930	28	28.10.2014	Marketing & Administration	One
Devendra Pawar	02978568	33	05.02.2015	Marketing & Administration	One

12. 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 and will also be available for inspection at the meeting.

13. 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.

14. **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 Tuesday, December 29, 2015, 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 Depository Limited ('NSDL') to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

15. The electronic voting particulars are set out below:

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

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

Commencement of e-voting	From 09.00 A.M. of December, 26, 2015
End of e-voting	Upto 5.00 P.M. of December, 28, 2015

17. E-voting shall not be allowed beyond 5.00 P.M of December, 28, 2015. During the e-voting period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on 22nd December, 2015 may cast their votes electronically.

18. 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, Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Companies (Management and Administration) Amendment Rules, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 31ST 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; SILVEROAK.pdf . The said PDF file contains your user ID and password/PIN for remote e-voting.
 - Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

- iii. Click on Shareholder – Login
- iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v. 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.
- vi. Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
- vii. Select “EVEN” of Silveroak (India) Ltd.
- viii. Now you are ready for remote e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- x. Upon confirmation, the message “Vote cast successfully” will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. 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 bhomiavarun@gmail.com with a copy marked to evoting@nsdl.co.in

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.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- iv. 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.
- v. 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).
- vi. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of December 22, 2015.
- vii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. December 22, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or (Company/RTA email id) However, If you are already registered with NSDL, for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot user Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.

- viii. Mr. Varun Bhomia, Company Secretary (M. No. 28617) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- ix. The Scrutiniser shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, there after unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinisers' report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.
- x. The results of the e-voting are to be submitted to the Stock Exchange within 48 hours of the conclusion of the AGM. The results declared along with Scrutinisers' report shall be placed on the Company's website: www.SilveroakindiaLtd.com and website of NSDL.
- xi. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
- xii. A person, whose name is recorded in the register of member or in the register of beneficial owners maintained by the depositories as on cut -off date only shall be entitled to avail the facility of remote e-voting at the meeting through ballot papers.
- xiii. For any further 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 : 7th November, 2015
SILVER OAK (INDIA) Ltd.
L11531MP1984PLC002635

Bhupendra Singh
Whole Time Director

ANNEXURE TO THE NOTICE**Explanatory Statement, as required under section 102 of the Companies Act, 2013****Item No. 4 & 5:**

Mr. Nageen, Director (DIN 05276930) & Mr. Devendra Pawar, Director (DIN 02978568), are 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.

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. Nageen, Director (DIN 05276930) & Mr. Devendra Pawar, Director (DIN 02978568), as an independent director of the Company to hold office for a term up to March 31, 2020.

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. Nageen & Mr. Devendra Pawar, Directors have given a declaration to the Board that they meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, they fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

Their 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. Nageen & Mr. Devendra Pawar, 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 & 5 for approval of the members.

Item No. 6

As per the provisions of section 4 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 the Memorandum of Association of the Company will no longer carry other objects Clause. However, the existing Memorandum of Association of the Company carries other objects Clause. In order to comply with section 4 of the Act, it is proposed to alter Memorandum of Association of the Company by deleting Clause C – OTHER OBJECTS and accordingly Memorandum of Association will no longer carry other objects. The Act provides that resolution for amending Memorandum has to be done via Postal Ballot only. Hence your approval is sought by voting via Postal Ballot/e-Voting in terms of the provisions of Section 13 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014. A copy of the proposed set of new Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours 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.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

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

REPORT OF THE DIRECTORS

To,
The Members,
SILVER OAK (INDIA) LIMITED
 CIN: L11531MP1984PLC002635

Your Directors have pleasure in presenting their 31st Annual Report, together with Audited Accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS:

Particulars	2014-15	2013-14
	(Rs. in Lacs)	
Sales and other Income	655.99	721.31
Profit/(Loss) before Depreciation	(6.60)	2.51
Interest	10.72	9.66
Depreciation	24.62	10.64
Profit/(Loss) before Tax	(31.21)	(8.13)
Less: Provision for Tax	(5.74)	(0.44)
Net Profit/(loss) for the year	(25.47)	(7.68)
Profit/(Loss) brought forward from previous year	27.00	34.69
Balance carried to Balance Sheet	1.53	27.00

DIVIDEND:

The Company has earned a Net Loss of Rs. 25.47 Lacs during the Financial Year 2014-15 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, 2015.

APPROPRIATIONS AND TRANSFER TO RESERVE:

The Company has not created any reserves during the financial year 2014-15.

OPERATING RESULTS:

During the financial year under review, your Company has generated revenue of Rs. 65225530 through sale of cases of Indian Made Foreign Liquor (IMFL) (as compared to 66770094 in 2013-14).

Your Company has incurred a net loss of Rs. 25.47 Lacs during the Financial Year 2014-15 as against the loss of Rs. 7.68 Lacs during the Financial Year 2013-14, after taking into account interest, depreciation, prior period adjustments and exceptional items.

BORROWINGS:

The Total Loan amount of the company as on 31.03.2015 is 19,77,454, out of which the company has taken a loan of 1300000/- taken from ICICI Bank Ltd during the financial year 2014-15 and carries interest @ 10.49% on reducing balance for which the Last installment will get due in May,2017.