

SILVER OAK (INDIA) LIMITED

34TH ANNUAL REPORT & ACCOUNTS 2017-18

SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

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

THIRTY FOURTH ANNUAL REPORT 2017-18

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| BOARD OF DIRECTORS | 1. Shri Shirish Jaltare 2. Smt Leela Kalyani 3. Shri Suresh Kejriwal 4. Shri Ashish Kumar Gadia 5. Shri Prakash Gadia 6. Shri Deepak Meena 7. Shri Sunil Khandelwal 8. Shri Lal Jee Dubey | - Whole-time Director - Director - Director - Director (Resigned on 31.08.2018) - Additional Director (Appointed on 31.08.2018) - Company Secretary - Chief Financial Officer - Chief Financial Officer (Resigned on 05.10.2017) |
| AUDITORS | M/s Mahendra Badjatya And Company Chartered Accountants, Indore | |
| SECRETARIAL AUDITORS | CS Varun Bhomia Practicing Company Secretary Indore | |
| INTERNAL AUDITORS | A.B. Doshi Chartered Accountant Indore | |
| LISTING | Bombay Stock Exchange Limited, | |
| REGISTERED OFFICE | Plot No. 110, Sector-1, Industrial Area, Pithampur, Dist. Dhār (M.P.) | |
| CORPORATE OFFICE | Princes Business Sky Park, Block No 412, Scheme No 54 PU-3, Commercial, Opposite Orbit Mall, A.B. Road Indore 452010 MP IN | |
| BANKERS | State Bank of India Kanchan Bagh, Branch Indore | |

SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Reg. Office: Plot No.110, Sector-I, Industrial Area, Pithampur-454775, Dist. Dhar (M.P.)
Ph: 2577040, 4023742, **Telefax:** 91-731-2577040 **email:** silveroak.indore@gmail.com

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty fourth Annual General Meeting of the Company will be held on **Tuesday, 25th day of September, 2018 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 AND APPROVAL OF ACCOUNTS:

To receive, consider and adopt the Audited Financial Statement (including the Consolidated financial Statements) of the Company for the year ended 31st March , 2018 together with the Reports 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 Standalone Financial Statements of the Company for the year ended 31st March , 2018 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.

RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the year ended 31st March, 2018 together with the auditors’ report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MRS. LEELA KALYANI (DIN: 06625369) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION.

To appoint Smt. Leela Kalyani, (DIN: 06625369) Director of the Company, who retires by rotation and being eligible offers herself for reappointment, in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as 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) Smt. Leela Kalyani, (DIN: 06625369), 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 be retire by rotation.”

SPECIAL BUSINESS:

3. REGULARISATION OF ADDITIONAL DIRECTOR, MR. PRAKASH GADIA(DIN: 08203487), BY APPOINTING HIM AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Prakash Gadia (DIN: 08203487), who was appointed as an Additional Director of the Company with effect from 31st August, 2018 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company.

4. BORROWING MONEY(IES) FOR THE PURPOSE OF BUSINESS 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 180(1)(c) and other applicable provisions, if any, of The Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided that the total amount so borrowed by the board shall not exceed Rs. 10 Crores (Ten Crores only) and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. TO APPROVE INVESTMENT, LOANS AND GUARANTEE LIMIT

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to:

- a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds Rs. 10 Crore (Rupees Ten Crore only);
- b) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds Rs. 10 Crore (Rupees Ten Crore only);

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

By order of the Board of Directors

Place: Indore (M.P.)
Date: 31.08.2018
SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Deepak Meena
Company Secretary

NOTES:

1. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business under item nos. 3, 4 and 5 of the notice is annexed hereto.**
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, 19th September, 2018 to Tuesday, 25th September, 2018 (Both days inclusive).
5. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting. For shares held in dematerialized 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 securities market. Therefore, Members holding shares in demat form are requested to submit PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Ankit Consultancy Pvt Ltd.
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:

- i) **Smt. Leela Kalyani, (DIN:06625369)** Director of the company, who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.
 - ii) **Shri Prakash Gadia, (DIN:08203487)** Additional Director of the Company, who has appointed as an Additional Director (Independent) of the Company on 31st August, 2018 to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the this Annual General Meeting ("AGM").
- 11.** 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.
- 12.** 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.

By order of the Board of Directors

Place: Indore (M.P.)
Date: 31.08.2018
SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Deepak Meena
Company Secretary

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act")

For Point No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Prakash Gadia (DIN: 08203487), as an Additional Director (Independent) of the Company on 31st August, 2018 to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the this Annual General Meeting ("AGM").

As an Additional Director, Mr. Gadia holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a declaration from Mr. Gadia confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. Gadia is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Gadia fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company.

Mr. Gadia is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Gadia and his relatives, are in any way, concerned or interested in the said resolution.

The Directors recommend the resolution for approval by the members.

For Point No. 4

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid -up capital and free reserve of the Company, only if the same is approved by the Members of the Company.

Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid -up capital and free reserve but not exceeding Rs. 10.00 Crores (Rupees Ten Crores Only).

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

The Directors recommend the resolution for approval by the members.

For Point No. 5

As part of requirement under various Contracts of the company and also to achieve long term strategic and business objectives, Company proposes to invest in other bodies corporate or grant loans, give corporate guarantees or provide securities to other persons or other body corporate as and when required. Pursuant to the provisions of section 186(3) of the Companies

Act,2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account, whichever is higher.

Accordingly, the Board of Directors of the Company proposes to seek approval of shareholders by way of special resolution to authorize the Board to exercise powers for an amount not exceeding Rs. 10.00 crore (Rupees Ten Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act,2013.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company

The Directors recommend the resolution for approval by the members.

INSTRUCTIONS FOR E-VOTING

- I. Members are requested to follow the instructions below to cast their vote through e-voting:
 - a. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - i. Open email and open PDF file viz; **"SILVEROAK.pdf."** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
NOTE: Shareholders already registered with NSDL for e- voting will not receive the PDF file **"SILVEROAK.pdf."**

The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
 - a) **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on **"[Forgot User Details/Password?](#)"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.