



# SILVEROAK COMMERCIALS LIMITED

## ANNUAL REPORT

**2013- 2014**

**NOTICE****To the Members of SILVEROAK COMMERCIALS LIMITED**

**Notice** is hereby given that the Annual General Meeting of M/s. Silveroak Commercials Limited will be held on Tuesday, 30<sup>th</sup> September, 2014 at 11.00 am at 11 Radhamandir Building, 213, Sir Bhalchandra Road, Behind Ruia College, Matunga (E) Mumbai- 400019 to transact following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2014 and the Profit & Loss Account for the period ended on that date together with the reports of the Directors and Auditors thereon.
- 2) To appoint Mr. Tushar Patil DIN No: 01856178 as the Director who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint M/s. Soumitro Mukherjee & Co., Chartered Accountants as Statutory Auditors of the Company by passing following resolution a Ordinary Resolution

**“RESOLVED THAT** pursuant to provision of Section 139 of the Companies Act 2013 (as amended or re- enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014, M/s. Soumitro Mukherjee & Co., Chartered Accountants whose appointment as been duly approved by the Audit Committee and the Board of Directors in their respective meetings held on 05<sup>th</sup> September 2014 be and hereby appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of this meeting till the conclusion of the fifth Annual General Meeting, with this meeting being counted as the first meeting.

**RESOLVED FURTHER THAT** appointment of the statutory auditor shall be subject to the ratification at each annual general meeting held after forthcoming annual general meeting

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to file form ADT-1 with the Registrar of Companies with the prescribed time.

**SPECIAL BUSINESS:**

- 4) To consider and if thought fit, to pass with or without modifications, the following, resolution as a **Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of section 149, 152 of the Companies Act, 2013 & its schedule IV (as amended or re-enacted from time to time) read with rule No 4 of the Companies (Appointment and Qualifications of Directors) Rules 2014, Mr. Pravin Rangnath Patil (DIN 05251672) who was appointed as additional Director w.e.f. 28<sup>th</sup> December 2013 in the meeting of board of Directors held on 31<sup>st</sup> December 2013 and who hold office only upto the date of forthcoming Annual General Meeting, be and is hereby appointed as Chairman & Independent director on the Board of the Company for a period of 5 years for whom nomination has been received by the Company from some of the shareholders proposing his candidature for the post of Director.

**RESOLVED FURTHER THAT** pursuant to section 149,152,164,165 & 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) read with rule no 8 & 14 of the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration

that he, is not disqualified to be appointed as director in DIR-8 , meets the criteria of independence as prescribed in the Act, will abide by the code of conduct prescribed in Schedule IV to the Act and that post appointment his number of director will be within the maximum number allowed under the Act and disclosure of interest , as laid before the meeting and duly initialed by the chairman for purpose of identification, be and is hereby take note off.

**RESOLVED FURTHER THAT** pursuant to section 149 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time), any of the directors of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said director, copy of which is laid before the meeting and initialed by the director for the purpose of identification.

**RESOLVED FURTHER THAT** pursuant to section 152 & 170 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time) read with rule no 8 & 18 of the Companies (Appointment and Qualifications of Directors) Rules 2014, any of the directors of the Company be and is hereby severally authorized to do all such acts, deeds and things to give effect to this resolution including signing, executing, submitting any application (s), document(s), letter(s) etc. and to file form no DIR-12 with the Registrar of Companies within the prescribed time and fees and to do the necessary entries in the Register of Director and Key Managerial Personnel.

**5) To consider and if thought fit, to pass with or without modifications, the following, resolution as a Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of section 149 , 152 of the Companies Act, 2013 & its schedule IV (as amended or re-enacted from time to time) read with rule no 4 of the Companies (Appointment and Qualifications of Directors) Rules 2014, Mr. Bharat Mukund Patil (DIN 05252967) who was appointed as additional Director w.e.f. 28<sup>th</sup> December 2013 in the meeting of board of Directors held on 31<sup>st</sup> December 2013 and who hold office only upto the date of forthcoming Annual General Meeting, be and is hereby appointed as Chairman & Independent director on the Board of the Company for a period of 5 years for whom nomination has been received by the Company from some of the shareholders proposing his candidature for the post of Director.

**RESOLVED FURTHER THAT** pursuant to section 149, 152,164,165 & 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) read with rule no 8 & 14 of the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that he, is not disqualified to be appointed as director in DIR-8 , meets the criteria of independence as prescribed in the Act, will abide by the code of conduct prescribed in Schedule IV to the Act and that post appointment his number of director will be within the maximum number allowed under the Act and disclosure of interest , as laid before the meeting and duly initialed by the chairman for purpose of identification, be and is hereby take note off.

**RESOLVED FURTHER THAT** pursuant to section 149 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time), any of the directors of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said director, copy of which is laid before the meeting and initialed by the director for the purpose of identification.

**RESOLVED FURTHER THAT** pursuant to section 152 & 170 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time) read with rule no 8 & 18 of the Companies (Appointment and Qualifications of Directors) Rules 2014, any of the directors of the Company be and is hereby severally authorized to do all such acts, deeds and things to give effect to this resolution including signing, executing, submitting any application (s), document(s), letter(s) etc.

and to file form no DIR-12 with the Registrar of Companies within the prescribed time and fees and to do the necessary entries in the Register of Director and Key Managerial Personnel.

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

**“RESOLVED THAT** pursuant to provision of section 196 & 203 of the Companies Act 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) the consent of the Board be and is hereby accorded to appoint Mr. Tushar Patil (DIN 01856178), being as Chief Executive Officer and Managing Director as Whole time Key Managerial Personnel (KMP) of the Company with effect from 05th September, 2014 for a period of 1 years on the terms and conditions contained in the letter of appointment/ memorandum of understanding/appointment agreement, a copy of which is laid and has been initialed by the Chairman for the purpose of identification be and is hereby approved by the shareholders. Mr. Tushar Patil, shall perform the duties which may be performed by a KMP under the Act, and any other duties assigned to him by the Board from time to time.

**RESOLVED FURTHER THAT** pursuant to provision of Section 170 of the Act (as amended or re-enacted from time to time) read with rule no 17 & 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, the appointee is directed to furnish the information to be entered in the Register of Directors and Key managerial personnel and any of the Directors of the Secretary of the Company be and is hereby severally authorized to do the necessary entries in the register and authenticate them

**RESOLVED FURTHER THAT** pursuant to provision of section 117, 170 of the Act (as amended or re-enacted from time to time) read with rule no 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, rule no 24 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 any of the directors of the Company be and is hereby severally authorized to sign and file Form no DIR-12. MGT-14 & MR 1 with the Registrar within the prescribed time with necessary fees.

**7) To consider and if thought fit, to pass with or without modifications, the following, resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of section 14 of the Companies Act, 2013 (as amended or re-enacted from time to time), existing Articles of Association be replaced with new set of Articles of Association in pursuance to the Table F of the Companies Act 2013 and other provisions as applicable to the Company as laid before the meeting, duly initialed by the Chairman for the purpose of identification be and is here adopted.

**RESOLVED FURTHER THAT** pursuant to rule no 24 of the Companies (Management and Administration) Rules 2014, any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things to give effect to this resolution and to do file form no MGT-14 with the Registrar of Companies within the prescribed time and fees.

**Registered office**  
**11, Radhamandir Building,**  
**213, Sir Bhalchandra Road,**  
**Behind Ruia College, Matunga (E)**  
**Mumbai, Maharashtra**

**Place: Mumbai**  
**Date: 05.09.2014**

**By Order of the Board of Directors**

**Tushar Patil**  
**(Managing Director)**  
**DIN: 01856178**

**NOTES FOR MEMBER'S ATTENTION:**

1. Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll in the meeting instead of him and the proxy need not to be a member.
2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of 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, may appoint a single person as proxy, who shall not act as a proxy for any other member.
3. The Register of Members of the Company shall remain closed from, 26th September to 30th September 2014 (both days inclusive).
4. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies at the Meeting.
5. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
6. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 12th September 2013.
7. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified board resolution on the letter head of the company signed by one of the Directors of the Company authorizing their representative to attend and to vote on their behalf at the meeting. .

**As required by Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed are given below:**

<b>Name</b>	<b>Mr. Tushar Patil</b>	<b>Mr. Pravin Rangnath Patil</b>	<b>Mr. Bharatmukund Patil</b>
Age	36	29	28
Qualification	B. Com	B.sc	Decree in Logistics (London)
Nature of Expertise	Banking & Finance	Expertise in marketing of electrical and allied products	Expertise in marketing of electrical and allied products

No of years of Experience	14 years	8 years	6 years
Name of the Companies in which also holds Directorship	NIL	NIL	NIL
Name of the Companies in committees of which also holds Membership/ Chairmanship	NIL	NIL	NIL
Shareholding in the Company	NIL	NIL	NIL

## 1. E-voting:

### 9.1 Voting through electronic means:

- (i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e -voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- (ii) 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 members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
- (iii) A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- (iv) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
- (v) The e-Voting shall remain open from September 24th, 2014 (9.00 a.m.) till September 26<sup>th</sup>, 2014 (6.00 p.m.).
- (vi) \*E-Voting shall be completed three days prior to the date of Annual General Meeting which is scheduled to be held on 30th September, 2014.
- (vii) The Board of Directors at their meeting have appointed M/s. D.S Momaya, & Co., Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- (viii) Vote once casted by the member cannot be changed/altered.

### 9.2 The instructions for e-voting are as under:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant Silveroak Commercials Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on **24<sup>th</sup> September, 2014 at 9:00 a.m. and ends on 26<sup>th</sup> September, 2014 at 6:00 p.m.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **29<sup>th</sup> August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) Company has appointed Practising Company Secretary **Ms. Divya Momaya, M/s. D. S. Momaya & Co.,** having her office address at 11, Shree Durga Apartment, Ground Floor, Plot No. 186, Sector 10, Sanpada, Navi Mumbai – 400705 as a Scrutinizer for the purpose of examine the process of evoting.
- (E) The Scrutinizer shall within a period of not exceeding Seven (7) working days from the conclusion of the e-Voting period unlock 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 favor or against, if any, forthwith to the Chairman of the Company.
- (F) The Results shall be declared on or after the Annual General Meeting of the Company. The Results

declared along with the Scrutinizer's Report shall be placed on the Company's website [www.silveroak.co.in](http://www.silveroak.co.in) and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 30th September, 2014 and communicated to the BSE Limited.

**STATEMENT ANNEXED TO THE NOTICE**  
**(Pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification**  
**Of Companies Act 2013 dated 12th September 2013.)**

**Item No. 4**

Mr. Pravin Rangnath Patil was appointed as Additional Director w.e.f. 28<sup>th</sup> December 2013 in the meeting held on 31<sup>st</sup> December 2013 and who holds office only upto the date of forthcoming Annual General Meeting. The company has also received nomination for his candidature from some of the shareholders proposing his candidature for the post of Director of the Company. Your Directors reappointed him as Independent Director in the meeting of Board of Directors on 05th September 2014 for a period of five years, subject to approval of shareholders. The Nomination and Remuneration Committee has identified Mr. Pravin Rangnath Patil as the qualified candidate for the post of Independent Director and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Mr. Pravin Rangnath Patil as the Director and Independent Director. Further, the Independent Director shall not be liable to retire by rotation.

The Board recommends the proposed resolution for your approval as an Ordinary resolution. Except Mr. Pravin Rangnath Patil, no other director is interested in the resolution.

The Board is of the view that Mr. Pravin Rangnath Patil's knowledge and experience will be of benefit and value to the Company and, therefore, recommends his appointment as an Independent Director of your Company.

**Item No. 5**

Mr. Bharat Mukund Patil was appointed as Additional Director w.e.f. 28<sup>th</sup> December 2013 in the meeting held on 31<sup>st</sup> December 2013 and who holds office only upto the date of forthcoming Annual General Meeting. The company has also received nomination for his candidature from some of the shareholders proposing his candidature for the post of Director of the Company. Your Directors reappointed him as Independent Director in the meeting of Board of Directors on 05th September 2014 for a period of five years, subject to approval of shareholders. The Nomination and Remuneration Committee has identified Mr. Bharat Mukund Patil as the qualified candidate for the post of Independent Director and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Mr. Bharat Mukund Patil as the Independent Director. Further, the Independent Director shall not be liable to retire by rotation.

The Board recommends the proposed resolution for your approval as an Ordinary resolution. Except Mr. Bharat Mukund Patil, no other director is interested in the resolution.

The Board is of the view that Mr. Bharat Mukund Patil's knowledge and experience will be of benefit and value to the Company and, therefore, recommends his appointment as an Independent Director of your Company.

#### **Item No. 6**

Mr. Tushar Patil was appointed as the Whole time Key Managerial Personnel in the capacity of Chief Executive officer and Managing Director in the meeting of the Board of Directors on 05th September 2014 for a period of 1 year, subject to approval of Shareholders. The Nomination and Remuneration Committee has identified Mr. Tushar Patil as the qualified candidate for the post of Whole time Key Managerial Personnel as Chief Executive officer and Managing Director and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Mr. Tushar Patil as the Whole time Key Managerial Personnel and Chief Executive Officer and Managing Director on the terms and conditions as set out in his appointment letter and as mutually agreed between the appointee and the Company. Looking at the financial condition of the Company, Mr. Tushar Patil has agreed not to draw any remuneration from the Company till the financial position of the Company is sound. The Board appreciates this and recommends his appointment.

The Board is hopeful that vast experience of Mr. Tushar Patil will benefit the Company to achieve higher results and overall growth of the Company.

The Board recommends the proposed resolution No.6 as Special Resolution. Except Mr. Tushar Patil, no other director is interested in the resolution.

#### **Item No. 7**

In terms of the Commencement of the Companies Act 2013 w.e.f. 1st April 2014, the company considers its prudent to replace the existing Articles of Association in its entirety by a new set of Articles of Association in terms of Table F and other applicable provisions of the Companies Act 2013.

Pursuant to the provisions of section 14 of the Companies Act, 2013, amendment of Articles of Association required approval of shareholders by way of special resolution. Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act 2013 read with applicable Rules made there under.

None of the other directors are, in any way, concerned or interested in this resolution. The copy of the Altered Articles of Association is available for inspection at the Registered Office of the Company during business hours on working days from 11.00 AM till 1.00 PM till the date of the Annual General Meeting.

The Board therefore, submits the resolution for your consideration and recommends it to be passed as a special resolution.

Registered office

11, Radhamandir Building,  
213, Sir Bhalchandra Road,  
Behind Ruia College, Matunga (E)  
Mumbai, Maharashtra

By Order of the Board of Directors

Tushar Patil  
(Managing Director)  
DIN: 01856178

Place: Mumbai  
Date: 05.09.2014