

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,&7of 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.Silveroakindia.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.

FINANCE:

The total Cash & Cash Equivalent as on 31st March, 2015 was Rs. 33,80,031. Your company continues to focus on judicious management of its working capital. Receivables, Inventories & other working capital parameters were kept under strict check through continuous monitoring.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year 2014-15, the Company has made no investment in Shares. The company has not given any loans or advances during the year to other than related parties.

FIXED DEPOSITS:

Pursuant to the provisions of Section 73 Read with Companies (Acceptance of Deposit) Rules, 2014, the Company has not accepted any deposits from public during the year under review.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no significant change in the nature of the business of the company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the company i.e. 31st March 2015 and the date of Director's report.

However in the month of April 2015, few Members of the company holding valid requisition has approached honourable CLB for holding EGM to discuss their agenda, for which The honourable CLB has granted permission to hold EGM 11th April, 2015.

However due to the dispute regarding ownership of 24,73,070 (Twenty Four lacs Seventy Three thousand seventy only) shares, the honourable distt. Court of Indore, Madhya Pradesh has put injunction on appointment of directors in the said EGM.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

No such significant orders had been passed by any regulator, courts or tribunals during the financial year 2014-15.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company has no Subsidiary, Joint Venture or associate Company.

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.

- C) **Internal Controls and their adequacy**
The company has adequate internal control systems, commensurate with the size and operations of the company. The scope of the internal audit is to ensure the control systems established by the management are correctly implemented and to suggest any additional changes required to strengthen the existing systems. These Systems and procedure are reviewed at regular intervals through internal audits, statutory audits and audit committee.
- D) **Human Resource and Industrial Relations**
Industrial relations continue to remain peacefully at the factory and other offices of the Company and all the employees are working with the company for a common objective. Industrial relations of the company were cordial during the year.

DIRECTORS:

Shri Bhupendra Singh, whole time director of the Company, retires by rotation and being eligible offers himself for re-appointment.

Shri Nageen & Shri Devendra Pawar, Additional directors of the company is being eligible offers themselves to be appointed as independent director of the company.

Your Directors recommend the appointment and re-appointment of the aforesaid Directors.

INDEPENDENT DIRECTORS DECLARATION:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has constituted the following committees in terms of the provisions of the Companies Act and clause 49 of the listing agreement:

I. Audit Committee:

Our Audit Committee was properly constituted as laid under sec. 177 of Companies Act, 2013 and listing Agreement. The Committee has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met five times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. As of the date of this report, the Committee is comprised of following Directors:

Name of the Director	Category
Mr. Bhupendra Singh	Whole Time Director
Mr. Shyam Alawe	Independent Director
Mr. Nageen	Independent Director *
Mr. Chanchal Rai	Independent Director (upto 28.10.2014)
Mr. Santosh Singh	Independent Director (Upto 30.09.2014)
Mr. Devendra Singh Pawar	Professional director**
Mr. Uttamjeet Singh Bagga	Independent Director**

* Appointed as member of the Committee on October, 28, 2014

** Appointed as member of the Committee on Feb., 2, 2015

II. VIGIL MECHANISM COMMITTEE:

The Board of the company has approved the reconstitution of Vigil Mechanism committee that provides a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the company.

The Vigil Mechanism comprises three policies viz.,

- i. The Whistle Blower Policy for Directors & Employees,
- ii. Whistle Blower Policy for Vendors and
- iii. Whistle Blower Reward & Recognition Policy for Employees.

As of the date of this report, the Committee is comprised of following Directors:

Name of the Director	Category
Mr. Bhupendra Singh	Whole Time Director
Mr. Shyam Alawe	Independent Director
Mr. Nageen	Independent Director *
Mr. Chanchal Rai	Independent Director (upto 28.10.2014)
Mr. Santosh Singh	Independent Director (Upto 30.09.2014)
Mr. Devendra Singh Pawar	Professional director**
Mr. Uttamjeet Singh Bagga	Independent Director**

* Appointed as member of the Committee on October, 28, 2014

** Appointed as member of the Committee on Feb., 2, 2015

III. Nomination and Remuneration Committee:

a. Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. Characteristics expected of all Directors include independence, integrity, high personal and professional ethics, sound business judgment, ability to participate constructively in deliberations and willingness to exercise authority in a collective manner. The policy on appointment and removal of Directors and determining Directors' independence is annexed to this report.

b. Compensation Policy for Board and Senior Management

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- ii. relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives
- iv. appropriate to the working of the Company and its goals.

c. Composition of Committee:

Name of the Director	Category
Mr. Shyam Alawe	Independent Director
Mr. Nageen	Independent Director *
Mr. Chanchal Rai	Independent Director (upto 28.10.2014)
Mr. Santosh Singh	Independent Director (Upto 30.09.2014)
Mr. Devendra Singh Pawar	Professional director**
Mr. Uttamjeet Singh Bagga	Independent Director**

* Appointed as member of the Committee on October, 28, 2014

** Appointed as member of the Committee on feb., 2, 2015

IV. STAKEHOLDER RELATIONSHIP COMMITTEE:

Name of the Director	Category
Name of the Director	Category
Mr. Bhupendra Singh	Whole Time Director
Mr. Shyam Alawe	Independent Director
Mr. Nageen	Independent Director *
Mr. Chanchal Rai	Independent Director (upto 28.10.2014)
Mr. Santosh Singh	Independent Director (Upto 30.09.2014)
Mr. Devendra Singh Pawar	Professional director**
Mr. Uttamjeet Singh Bagga	Independent Director**

* Appointed as member of the Committee on October, 28, 2014

** Appointed as member of the Committee on feb., 2, 2015

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Company has conducted 10 (Ten) Board Meetings in the financial year 2014-15 ie., 29/05/2014, 14/08/2014, 02/09/2014, 30/09/2014, 28/10/2014, 14/11/2014, 30/11/2014, 05/02/2015, 13/02/2015 & 20/02/2015.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered into any transaction with the related party during the financial year 2014-15 with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 and the Statutory auditors of the company has also verified in its through its Auditor's Report

.SECRETARIAL AUDIT REPORT:

As required by Section 204 of the Act, 2013 read with rule 9 of companies(Appointment and remuneration of managerial personnel) Rules, 2014, the Secretarial Audit Report for the year 2014-15, given by CS Varun Bhomia, Practicing Company Secretary, Indore for auditing the secretarial and related records is attached to this report as Annexure F.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks. Therefore, the board does not have any explanation or comment.

RISK MANAGEMENT POLICY:

The Company has an integrated Risk Management Policy identifying the possible risks & mitigants factors thereto.

INTERNAL CONTROL AND THEIR ADEQUACY:

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized and recorded. Information provided to management is reliable and timely and statutory obligations are adhered to.

INTERNAL FINANCIAL CONTROL:

The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and anti-fraud framework. The framework is reviewed regularly by the management and tested by internal audit team and presented to the audit committee. Based on the periodical testing, the framework is strengthened, from time to time, to ensure adequacy and effectiveness of Internal Financial Controls.

CEO/CFO CERTIFICATION:

Certificate obtained from Mr. Sunil Khandelwal, Chief Financial Officer, pursuant to the provisions of clause 49(IX) of the Listing Agreement, for the year under review has been duly placed before the board and a copy of the certificate on the financial statements for the year ended March 31, 2015 is annexed as Annexure D alongwith this report.

DIRECTORS RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of section 134 of companies act, 2013, shall state that—

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2015 and of the profit and loss of the company for that period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
Explanation.- For the purposes of this clause, the term "internal financial controls" means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY:

Pursuant to the provisions of Section 197(12) read with Rule 5 of (Appointment and remuneration of managerial Personnel) Rules, 2014, the details is given in Annexure J.

PARTICULARS OF REMUNERATION OF EMPLOYEES:

During the year under review, none of the employees received remuneration in excess of the prescribed limit as laid under Section 197(12) read with Rule 5 of (Appointment and remuneration of managerial Personnel) Rules, 2014.

Therefore there is no information to disclose in terms of the provisions of the companies Act, 2013.

AUDITORS:

M/s. O.T. Gandhi & Co., Chartered Accountants, Indore, Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting, and is eligible for re-appointment and has given their consent for such re-appointment.

AUDITORS REPORT:

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

EXTRACT OF THE ANNUAL RETURN:

The extract of the annual return in Form No. MGT – 9 is annexed with the report in Annexure H.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As the provisions of Section 135 of the Companies Act, 2013 and the rules thereunder, do not applicable on the Company. Therefore, the Company is not required to comply with the section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in respect of Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo pursuant to provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is Annexure "A" which forms part of this Report.

LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

The Company's shares are listed in the following Stock Exchanges:

1. BSE Limited.
2. The M. P. Stock Exchange, Indore.
3. The Delhi Stock Exchange Association, Delhi.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with Auditors Certificate is annexed herewith as "Annexure B"

CAUTIONARY STATEMENT:

The statement in this report is based on the experience and information available to the company in its businesses and assumptions with regard to economic conditions, Government and regulatory policies. The performance of the company is dependent on these factors. It may be materially influenced by various factors including change in economic conditions, government regulations, tax laws and other incidental factors, which are beyond the company's control, affecting the views expressed in or perceived from this report.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their appreciation for the confidence reposed and co-operation extended to the Company by the Bankers of the Company, State Bank of Travancore, other Banks, Central and State Government Authorities, Business Associates, the family of Shareholders and others.

Your Directors also wish to place on record their appreciation for the dedicated and hard work put in by the Officers, Employees and Other Staff Members, at all levels.

Place: Indore (M.P.)
Date: 03rd Dec., 2015
SILVER OAK (INDIA) Ltd.
L11531MP1984PLC002635

By Order of the Board of Directors

Director Director

ANNEXURE-A

Information under Section 134 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 forming part of the Directors Report for the year ended 31st March, 2015.

FORM "A"**CONSERVATION OF ENERGY:****A. ELECTRICITY CONSUMPTION:**

1. ELECTRICITY		CURRENT YEAR 2014-2015	PREVIOUS YEAR 2013-2014
(A) PURCHASED:			
(I) UNITS PURCHASED	:	76949.00	103719.00
(II) TOTAL AMOUNT (RS.)	:	633805.00	760068.00
(III) POWER COST PER UNIT (RS.)	:	8.23	7.73

**(B) OWN GENERATION:
THROUGH D.G.SET**

(I) PRODUCTION IN CASES	:	108352.00	136078.00
(II) UNITS CONSUMPTION PER CASE	:	.71	0.76
(III) COST OF POWER PER CASE (RS.)	:	5.85	5.58

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION, RESEARCH AND DEVELOPMENT:

SPECIFIC AREAS IN WHICH R&D:

THE COMPANY IS ENGAGED IN CARRIED OUT BY THE COMPANY BOTTLING OF LIQUOR FOR WHICH AND BENEFITS DERIVED AS A TECHNOLOGY HAS ESTABLISHED RESULT THEREOF IN SEVERAL YEARS. THEREFORE, NO FURTHER RESEARCH IS BEING CARRIED OUT.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

		CURRENT YEAR	PREVIOUS YEAR
(I) EARNINGS	:	NIL	NIL
(II) OUTGO (RS.)	:	NIL	NIL

BY ORDER OF THE BOARD OF DIRECTORS

**PLACE : INDORE (M.P.)
DATE : 03RD DECEMBER, 2015**

DIRECTOR DIRECTOR

Annexure B

Report on Corporate Governance

Corporate governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. At Silver Oak, it is imperative that our Company affairs are managed in a fair and transparent manner.

We, at Silver Oak, ensure that we evolve and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

CORPORATE GOVERNANCE GUIDELINES:

Over the years, The Board has adopted the Silver Oak Guidelines on Board Effectiveness to help fulfil its corporate governance responsibility towards stakeholders. These guidelines ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's operations. Further, these guidelines allow the Board to make decisions that are independent of the Management

Report on Corporate Governance:

- A. Key Responsibilities
- B. Board of Directors
- C. Committee of the Board of Directors
- D. Shareholder Information
- E. Disclosures

A. Key Responsibilities:

Whole Time Director/ Chairman	<ul style="list-style-type: none"> • Leads our board. • Ensures an effective board, including effective contribution from our directors. • Recommends to the board and implements companies strategy. • Has day to day responsibility for running the company's operations. • Promotes the company's culture and standards.
Non Executive Director	<ul style="list-style-type: none"> • Constructively challenge our executive directors in all areas • Scrutinise management's performance. • Determine appropriate level of remuneration for executive directors.
Independent Director	<ul style="list-style-type: none"> • Provides adequate support in decision making to the Chairman. • Ensures that any key issues not addressed by the Chairman or the executive management are taken up. • Is available to shareholders for their concerns. • Leads the annual appraisal of the Chairman's performance.
Company Secretary	<ul style="list-style-type: none"> • Acts as secretary to our board and its committees. • Together with the Chairman, keeps the efficacy of the company's and our board's governance processes under review. • Has responsibility for compliance with board procedures. • Provides advice on corporate governance issues.

B. Board of Directors :

The Company's Board of Directors plays a key role in providing direction in terms of strategy, target setting and performance evaluation of top management. It places special emphasis on compliance as also ensuring that the Company operates in the best interests of all its shareholders.

Company firmly believes that Board independence is essential to bring objectivity and transparency in the management of the Company. The current policy is to have an appropriate mix of executive and independent Directors to maintain the independence of Board, and separate its functions of governance and management.

a) Attributes of a Board

It is important to consider a variety of personal attributes among the Board incumbents including intellect, judgment, openness, honesty and the ability to develop trust. A Board requires Directors who have the intellectual capability to question status quo and debate any new policy/strategy as also offer suggestions and alternatives.

b) Size and Composition of the Board

An ideal Board should ensure an appropriate balance of power, independence and authority. As of March 31, 2015, the Board at Company consists of twelve members: eleven of Board members are Non-Executive out of which 5 are Independent, Directors. All Independent Directors, with their diverse knowledge and expertise, provide valuable contribution in the deliberations and decisions of the Board, maintaining the requisite independence.

Composition of the Board as on March 31, 2015:

Name & Designation of Appointee	DIN	Age in yrs.	Date of Appointment
Bhupendra Singh	02575801	54	19/03/2009
Shyam Alawe	05276927	34	27.09.2014
Nageen	05276930	28	28.10.2014
Jagbhan Singh Jayram Yadav	07024614	32	20.11.2014
Arun Babulal Choudhary	07024605	41	20.11.2014
Raswant Singh	05258583	46	05.02.2015
Devendra Pawar	02978568	33	05.02.2015
Gurudeep Singh	02979445	48	05.02.2015
Manoj Kumar Anant Thakur	07024627	41	20.11.2014
Mohit Ramlal Ahuja	07024632	26	20.11.2014
Randeep Darshan Choudhary	07024636	29	20.11.2014
Uttamjeet Singh Bagga	05285925	33	05.02.2015

Independent Director Mr. Shyam Alawe, Mr. Nageen, Mr. Uttamjeet Singh Bagga, Jagbhan Singh & Arun Babulal were Independent Directors of the company as on 31st March, 2015. During the year, in order to comply with provisions of Companies Act 2013, and Rules made thereunder, Mr. Shyam Alawe, who appointed as Independent Directors by the shareholders as per the Companies Act, 2013, not liable to retire by rotation, to hold office for five consecutive years and remaining four Independent directors were appointed by the Board as Additional Directors..

Woman Director :-

The Companies Act 2013, Rules made thereunder and listing agreement with the Stock Exchanges (including amendments) provide for appointment of Woman Director for prescribed Companies. In compliance with these provisions, the Board of Directors on the recommendation of Nomination and Remuneration Committee, appointed Mrs. Randeep Darshan Choudhary as a Woman Director (Additional Independent Director) of the Company on via Board resolution dated 20.11.2014. Mrs. Randeep Darshan Choudhary is a highly reputed professional. She brings along with her past years of rich experience in finance and corporate management.

Additional Director :-

During the year, the Board of Directors also appointed Mr. Raswant Singh, Mr. Devendra Pawar & Mr. Gurudeep Singh as an Professional Additional Whole Time Director, pursuant to the provisions of Section 161 of the Companies Act, 2013. The mentioned Directors are highly respected professional and now are a part of the core management team of the Company.

During the year, There exists a appointment of Mr. Jagbhan Singh Jayram Yadav, Mr. Arun Babulal Choudhari, Manoj Kumar Anant Thakur & Mohit Ramlal Ahuja, as an Additional non executive Time Director, pursuant to the provisions of Section 161 of the Companies Act, 2013 dated 20.11.2014.

However the Board through its resolution dated 30.11.2014 has filed a suit before the Hon'ble court Indore. The said case is presently pending before the hon'ble Court, Indore, regarding fraudulent. Use of DSC for appointment of director made on 20.11.2014.

A brief profile of each of the Board members is presented below.

Name & Designation of Appointee	DIN	Age in years	Date of Appointment	Expertise/ Experience	Other Directorship held
Bhupendra Singh	02575801	54	19/03/2009	Finance & Marketing	Nil
Shyam Alawe	05276927	34	27.09.2014	Finance	One
Nageen	05276930	28	28.10.2014	Marketing & Administration	One
Jagbhan Singh Jayram Yadav	07024614	32	20.11.2014	Marketing	Nil
Arun Babulal Choudhary	07024605	41	20.11.2014	Marketing	Nil
Raswant Singh	05258583	46	05.02.2015	Marketing	Three
Devendra Pawar	02978568	33	05.02.2015	Finance	Three
Gurudeep Singh	02979445	48	05.02.2015	Finance	Three
Manoj Kumar Anant Thakur	07024627	41	20.11.2014	Finance	Nil
Mohit Ramlal Ahuja	07024632	26	20.11.2014	Finance	Nil
Randeep Darshan Choudhary	07024636	29	20.11.2014	Finance & Marketing	Nil
Uttamjeet Singh Bagga	05285925	33	05.02.2015	Administration	One

c) Board Membership Criteria

Our Board comprises of eminent professionals of integrity with relevant skills and experience. Their contribution is facilitated by:

- high quality Board documentation;
- expert opinions, wherever deemed necessary; and
- healthy debate especially on complex, contentious and critical issues.

Nomination and Remuneration Committee (NRC) of the Board assist in fulfilling the responsibilities relating to the size and composition of the Board.

d) Selection of Independent Directors

Nomination and Remuneration Committee while evaluating the potential candidates, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency, and match these with the requirements set out by the Board. Broadly, the following criteria have been set for selection of Independent Directors based on:

- Independence from Management.
- No substantial shareholding.
- Other significant relationship which may cause a conflict of interest.
- Capability of taking fair decisions without being influenced.
- Independent Directors are expected to balance the decision-making process of the Board by constructively challenging the Company's strategy and exercise due diligence
- Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.
- Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees
- Independent Directors should contribute constructively in the Board's deliberations.

The aim is to secure a Boardroom which achieves the right balance between challenge and teamwork, and fresh input and thinking. The Committee has also framed a Policy for "Selection of Directors". The Board considers the Committee's recommendations, and takes appropriate actions.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law. The Company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the stock exchanges.

e) Diversity in Board

Diversity, in all its aspects, serves an important purpose for Board effectiveness. It can widen perspectives while making decisions, avoid similarity of attitude and help companies better understand and connect with its stakeholders. Such diversity may be with regard to academic qualifications, technical expertise, relevant industry knowledge, experience and age. The Company Board represents diversity in terms of all these parameters.

f) Membership Term

The Companies Act, 2013, mandates the retirement of two-third of the Board members (who are liable to retire by rotation) every year and the retiring members eligible for re-appointment. Independent Directors shall hold office for a term of upto five consecutive years on the Board of a Company and be eligible for re-appointment on passing of a special resolution by the shareholders of the Company.

During the year, the Company re-appointed Mr. Bhupendra Singh as Executive Director of the Company, liable to retire by rotation. All Independent Directors have been appointed for a term of five years and shall be eligible for re-appointment on passing of a special resolution by shareholders of the Company.

g) Mechanism for Evaluating Board members

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, there is a formal Policy for Board Performance Evaluation which suggests process for evaluation of the performance of both the Board and individual Directors and the Committees. The purpose of the Policy is:

- To ensure the overall performance evaluation process of Directors
- Maximize strengths and identify and address the weaknesses.
- Maintain an energised, proactive and effective Board.

h) Compensation of the Board of Directors

Compensation of the Executive Directors is approved by the shareholders.

Non-Executive, Independent Directors are to be paid an amount not exceeding one percent of the net profits of the Company for the year, in accordance with section 197 of the Companies Act, 2013, subject to the approval by the shareholders vide a special resolution.

All Board level compensation shall be approved by the shareholders and disclosed separately in the financial statements.

l) Board Meetings

(i) Information supplied to the Board

The Board has complete access to all information available with the Company. All information stipulated under Clause 49 is regularly provided to the Board as a part of the agenda papers well in advance of the Board meetings. There is a structured manner in which the agenda items are prepared and distributed for the Board meetings. During the Board meetings, the senior management is invited to present the plans and achievements relating to their respective areas of responsibility.

(ii) Board Agenda

- The Company Secretary, in consultation with the Chairman of the Company and Chairman of the respective Board Committees, prepares the agenda and supporting papers for discussion at each Board and Committee Meeting. The agenda and notes are circulated to Board/Committee members in advance, and in the defined agenda format. Members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman.

- Moreover, the Company also attaches the "Impact Analysis on Minority Shareholders" for every agenda item at the Board meeting. The Directors discuss such impact analysis, and take appropriate decisions.

(iii) Board Materials Distributed in Advance

Information and data that is important to the Board's understanding of matters on the agenda is distributed to the Board several days prior to the Board meetings in order to allow the members adequate time for a detailed review.

(iv) Scheduling of Board Meetings and Attendance during FY 2014-15.

- A minimum of four Board Meetings are required to be held each year. Moreover, the gap between two Board Meetings should not exceed four months. Ten Board meetings were held by your Company during FY 2014-15.

- The dates on which the Board meetings were held during FY 2014-15, and the attendance record of the members in these meetings is provided in a table.

BOARD MEETING DATES & ATTENDANCE:

The Company has conducted 10 (Ten) Board Meetings in the financial year 2014-15 ie., 29/05/2014, 14/08/2014, 02/09/2014, 30/09/2014, 28/10/2014, 14/11/2014, 30/11/2014, 05/02/2015, 13/02/2015 & 20/02/2015.

Name of Director	29/05	14/08	02/09	30/09	28/10	14/11	30/11	05/02	13/02	20/02
Bhupendra Singh	P	P	P	P	P	P	P	P	P	A
Shyam Alawe	X	X	X	P	P	P	P	P	P	P
Nageen	X	X	X	X	X	P	P	P	P	P
Jagbhan Singh Jayram Yadav	X	X	X	X	X	X	A	A	A	A
Arun Babulal Choudhary	X	X	X	X	X	X	A	A	A	A
Raswant Singh	X	X	X	X	X	X	X	X	P	P
Devendra Pawar	X	X	X	X	X	X	X	X	P	P
Gurudeep Singh	X	X	X	X	X	X	X	X	P	P
Manoj Kumar Anant Thakur	X	X	X	X	X	X	A	A	A	A
Mohit Ramlal Ahuja	X	X	X	X	X	X	A	A	A	A
Randeep Darshan Choudhary	X	X	X	X	X	X	A	A	A	A
Uttamjeet Singh Bagga	X	X	X	X	X	X	X	X	P	P
Chanchal Rai	P	P	P	P	X	X	X	X	X	X
Santosh Singh	P	P	P	X	X	X	X	X	X	X

Notes:

- Mr. Jagbhan Singh Jayram Yadav, Mr. Arun Babulal Choudhari, Manoj Kumar Anant Thakur, Randeep Darshan Choudhary & Mohit Ramlal Ahuja, as an Additional non executive Director dated 20.11.2014.
 - Mr. Raswant Singh, Mr. Devendra Pawar, Mr. Gurudeep Singh Bagga, Mr. Uttamjeet Singh Bagga were appointed as Additional director via board resolution dated 05-02-2015
 - Committees of the Board meet whenever required.
 - The Board meetings are usually held at the Company's corporate office at 102, 1st Floor, AA-14, Scheme No. 54, Vijay Nagar, Opposite Satya Sai School, A. B. Road, Indore - 452 010 (M.P.)
 - Video conferencing/other audio visual means as prescribed by the Companies Act 2013, and Rules made thereunder, are used to facilitate Directors travelling abroad, or present at other locations to participate in the meetings.
- (vii) Recording Minutes of Proceedings at Board/Committee Meeting
- The Company Secretary, who is present in Board/Committee meeting, records the minutes of the proceedings.
 - The final minutes are entered in the Minutes Book and signed by the Chairman within 30 days from the conclusion of each meeting.
- In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes also contain :
- a. the names of the Directors present at the meeting; and
 - b. in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from, or not concurring with the resolution.
- Further all other requirements as per the Companies Act, 2013 and Rules made thereunder are duly observed regarding Board/Committee meeting Minutes.
- (viii) Compliance
- The Company Secretary, while preparing the Agenda, Notes on agenda, Minutes etc. is responsible for and is required to ensure adherence to all applicable laws and regulations.
- (ix) Discussion with Independent Directors
- Pursuant to Schedule IV of the Companies Act 2013 and the Rules made thereunder, the Independent Directors of the Company have held a meeting during the year , in absence of the non-independent Directors and members of management. All the independent Directors were present at this meeting and participated in the discussions.
- B. Committees of the Board of Directors
- Committees are a means of improving Board effectiveness in areas where more focused, specialized and extensive discussions are required. Some of the Board functions are performed through specially constituted Board Committees consisting of Executive and Non-Executive / Independent Directors, which then report to the Board. While some of these Committees are mandatory, some are voluntary.
- The Board's Committees include Audit Committee, Vigil Mechanism Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee.
- All Committees have formally established terms of reference/charter, subject to revision/ amendment as and when required.
- The Chairman of each Committee fulfills an important leadership role similar to that of the Chairman of the Board, particularly in creating an environment for effective contribution of each Committee member. While each Committee follows its charter, it also takes up for

discussions, matters referred to it by the Board. The Company Secretary, in consultation with the Board Chairman and Committee Chairman, prepares the agenda for each meeting. The minutes of each Committee's meeting are submitted to the Board for information and appropriate action.

Company Board Committees

a) Audit Committee

A key element in the Corporate Governance process of any organization is its Audit Committee. Effective Audit Committees can greatly assist the Boards in discharge of their duties in respect of integrity of the Company's financial reporting. Indeed, it is essential that Boards, Management, Auditors, Internal Auditors and Audit Committees all work with a common purpose to ensure that the Company obtains the benefits of the Audit Committee in terms of better financial reporting and greater effectiveness of internal controls.

The Audit Committee at Company was formed to efficiently carry out its functions, the Audit Committee has the following roles and responsibilities as per its charter:

Audit committee shall along with such matter as may be referred by Board, be responsible for the following:

With reference to the financial statements

- Examination of the financial statements and the auditors' report thereon,
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:-
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

With reference to Auditors:

- The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy,
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the Audit process,
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

With reference to related party transactions

- Approval or any subsequent modification of transactions of the company with Related Parties,
The term “related party transactions” shall have the same meaning as provided in Clause 49(VII) of the Listing Agreement and also the provisions of Companies Act, 2013 read with relevant rules thereto.

Other references

- Scrutiny of Inter-Corporate Loans and Investments,
- Valuation of undertakings or assets of the company, wherever it is necessary,
- Evaluation of Internal Financial Controls and Risk Management Systems
- Monitoring the end use of funds raised through public offers and related matters.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Following information is required to be mandatory reviewed by Audit Committee

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee

Additional responsibility of the Chairman of the Audit committee

- Direct access to the Chairperson of the audit committee under the vigil mechanism process.
- The Chairman of the Audit Committee shall be present at Annual General Meeting to answer shareholder queries.

a) Powers of the Audit committee

- Audit committee has been provided with following powers:
 - i. To investigate any activity within its terms of reference.
 - ii. To seek information from any employee.
 - iii. To obtain outside legal or other professional advice.
 - iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Composition of the Audit Committee and Meetings Held during FY 2014-15

Mr. Shyam Alawe is Chairman of the Audit Committee. The Audit Committee of the Company is constituted in line with the section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreements entered into with the Stock Exchanges. The Company Secretary of the Company is the Secretary of the Committee.

The Audit Committee met five times during the year. As per the statutory requirement, the maximum gap between two Audit Committee Meetings did not exceed the mandatory four months. (The maximum gap between two meetings was two months and twenty eight days).

The Composition of the Audit Committee as on March 31, 2015 and details of attendance of the members in the meetings are as follows:

Name of the Director	Category	No. of Meetings held	No. of Meeting attended
Mr. Bhupendra Singh	Whole Time Director	5	5
Mr. Shyam Alawe	Independent Director	5	4
Mr. Nageen	Independent Director *	5	3
Mr. Chanchal Rai	Independent Director (upto 28.10.2014)	5	3
Mr. Santosh Singh	Independent Director (Upto 30.09.2014)	5	3
Mr. Devendra Singh Pawar	Profesional director**	5	2
Mr. Uttamjeet Singh Bagga	Independent Director**	5	2

* Appointed as member of the Committee on October, 28, 2014

** Appointed as member of the Committee on feb., 2, 2015

The Chairman of the Audit Committee was present at the previous year Annual General Meeting held on Sep, 27, 2014 to answer shareholders' queries.

In addition to the members of the Audit Committee, the Chief Financial Officer, Internal Auditor, Statutory Auditors and other executives attend the meetings of the Committee upon invitation. Necessary information such as Management Discussion and Analysis of financial condition and results of operations, statement of significant related party transactions submitted by the management, management letters, internal audit reports relating to internal control weaknesses as per the requirement of law, are reviewed by the Committee.

Separate Meetings of the Audit Committee Members with the Auditors

In line with the best Corporate Governance practices, meetings of the Audit Committee,

independent of the Management, are scheduled every quarter, prior to the Audit Committee's meeting to review the quarterly results. The main objective of such meetings is to allow the Statutory Auditor and the Internal Auditor to express any areas of concern with respect to any matter at the same time also raise issues of any disagreement with the Management.

b) Nomination and Remuneration Committee

Nomination and Remuneration Committee was formed in accordance with Section 178 (1) of the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

(i) Terms of Reference/Charter of the Nomination and Remuneration Committee

During the year, the Charter of the Committee was further revised in accordance with requirements of newly enacted Companies Act, 2013 and revised Clause 49 of the listing agreement with Stock Exchanges. Primary responsibility of the Committee is to identify and nominate suitable candidates for Board membership and as members of senior Management of the Company. The Committee also formulated policies relating to the remuneration of Directors, Key Managerial Personnel and other employees of the Company.

This Committee is responsible for:

- Recommending desirable changes in the Board composition, size and diversity, committees structures and processes, and other aspects of the Board's functioning
- Formulating criteria for determining qualifications, positive attributes and independence of an Independent Director
- Conducting search and recommending new Board members in light of resignation of some current member/s or in case of a planned expansion of the Board
- Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment
- Recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other senior employees, and while formulating such policy, to ensure that :
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals
- Formulating criteria for evaluation of Independent Directors and the Board and carrying out evaluation of each Director's performance
- Ensuring that there is an appropriate induction programme in place for new Directors and members of senior management and reviewing its effectiveness
- Developing a succession plan for the Board and regularly reviewing the plan
- Reviewing succession plans for the senior management
- Carrying out any other function as is mandated by the Board from time to time and / or is enforced by any statutory notification, amendment or modification, as may be applicable.

(ii) Composition of the Nomination and Remuneration Committee and Meetings Held during FY 2014-15

Mr. Nageen is the present Chairman of the Nomination and Remuneration Committee. As of March 31, 2015, the Committee consisted of four members, all the members are Non executive and majority of which are Independent Directors. The composition of the Committee is in compliance with the applicable laws. The Company Secretary of the Company is the Secretary of the Committee.

The Composition of the Nomination and Remuneration Committee as on March 31, 2015 and details of attendance of the members in the meetings are as follows:

Name of the Director	Category	No. of Meetings held	No. of Meeting attended
Mr. Shyam Alawe	Independent Director	4	3
Mr. Nageen	Independent Director *	4	2
Mr. Chanchal Rai	Independent Director (upto 28.10.2014)	4	2
Mr. Santosh Singh	Independent Director (Upto 30.09.2014)	4	2
Mr. Devendra Singh Pawar	Profesional director**	4	1
Mr. Uttamjeet Singh Bagga	Independent Director**	4	1

* Appointed as member of the Committee on October, 28, 2014

** Appointed as member of the Committee on feb., 2, 2015

The Santosh Singh, the then Chairman of the Nomination and Remuneration Committee attended the previous year Annual General Meeting held on Sep 27, 2014.

(iv) Remuneration Policy

Remuneration policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities. The salient features of the policy are highlighted below:

- The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission to its Managing Director (an Executive Director).
- The Nomination and Remuneration Committee decides the commission payable to the Managing Director and the Non-Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013 and as approved by the shareholders at a General Meeting.
- Non-Executive Directors of the Company are paid sitting fees for attending meetings of the Board and meetings of Committees of the Board, as per the Companies Act, 2013 and as prescribed in the Articles of Association of the Company.
- The Company reimburses expenditure reasonably incurred by the Directors in the performance of their duties as per the provisions of the applicable laws Companies Act 2013 and in conjunction with the rules and policies of the Company.
- The Nomination and Remuneration Committee reviews and finalizes the remuneration of the key executives on an annual basis, or earlier if deemed necessary.

c) Stakeholder Relationship Committee

The Stakeholder Relationship Committee has been constituted to assist the Board in

safeguarding the interests of and redressing the grievances of the security holders of the Company.

(i) Terms of Reference/Charter of Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Board is constituted with powers and responsibilities including, but not limited to. :

- To approve/ reject registration of transfer/transmission/transposition of shares.
- To authorise issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation / Rematerialization and in Replacement of those which are defaced, mutilated, torn or old, decreed or worn out
- To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provide continuous guidance to improve the service levels.
- To monitor and review the mechanism for redressal of shareholders' / investors' grievances
- To authorise Managers/Officers/Signatories for signing Share Certificates;
- To appoint and seek outside advice from professionals, consultants or advisors as deemed appropriate to assist the Committee in discharging its functions efficiently.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Committee meets as often as required to discharge its functions. The status on complaints and share transfers is reported to the Board.

The Committee's terms of reference/Charter was amended during the year, in order to comply with the provisions of the Companies Act 2013, Rules made thereunder and the revised Clause 49 of the Listing agreement with the stock exchanges.

(ii) Composition of the Stakeholder Relationship Committee and Meetings Held during FY 2014-15

Mr. Shyam Alawe is the Chairman of the Stakeholder Relationship Committee. The composition of the Committee is in compliance with the applicable laws. The Company Secretary of the Company is the Secretary of the Committee.

Name of the Director	Category	No. of Meetings held	No. of Meeting attended
Mr. Bhupendra Singh	Whole Time Director	4	4
Mr. Shyam Alawe	Independent Director	4	3
Mr. Nageen	Independent Director *	4	2
Mr. Chanchal Rai	Independent Director (upto 28.10.2014)	4	2
Mr. Santosh Singh	Independent Director (Upto 30.09.2014)	4	2
Mr. Devendra Singh Pawar	Professional director**	4	1
Mr. Uttamjeet Singh Bagga	Independent Director**	4	1

* Appointed as member of the Committee on October, 28, 2014

** Appointed as member of the Committee on feb., 2, 2015

The Chairman of the Stakeholder Relationship Committee attended the previous year Annual General Meeting held on September 27, 2014.

(ii) Investor complaints/requests received and resolved during FY 2014-15 :

All the complaints received during the year have been duly resolved.

D. Shareholder Information

a) Means of Communication

(i) Quarterly/Annual Results

- The Company releases Quarterly Report for each quarter in the form of hard & soft copy to ensure prompt information to the shareholders and also contributes in saving paper thus saving trees and making the planet greener.
- These reports contain audited financials of the Company along with the Auditors Report thereon; Unaudited consolidated financials of the Company.
- The Company communicates quarterly/annual financial results via email to all its shareholders who have valid e-mails ids registered with their Depository Participants (DP).
- The Company publishes official news releases for the same.

(ii) Newspapers for publication of financial results

The Company's financial results are published in English daily and in the Hindi daily edition for wide regional circulation.

(iii) Annual Report

The Company's Annual Report containing, inter alia, Letter from the Chairman, Audited Annual Accounts, Directors' Report, Auditors' Report, Report on Corporate Governance and Financial Highlights, Management Discussion and Analysis and other important information is circulated to all the members.

(iv) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, Corporate Governance report, media releases, among others are also filed electronically by the Company on the Listing Centre.

(x) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

b) Corporate Identity Number (CIN)

Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is L11531MP1984PLC002635 and the Company Registration Number is 002635. The Company is registered in the State of Madhya Pradesh.

c) Shareholder Education

Shareholders of the Company are provided with timely information on all Company related matters including recruitment/appointment of Directors and other important events through Press Releases.

d) General Body Meetings

(i) Particulars of previous Annual General Meetings (AGM) held during the previous three years is as follows:

YEAR TO WHICH AGM RELATES	DATE OF AGM	TIME OF AGM	VENUE OF AGM	NO. OF SPECIAL BUSINESS
2013-14	27/09/2014	11.00 A.M.	Registered office	Five
2012-13	27/09/2013	11.00 A.M.	Registered office	Nil
2011-12	29/09/2012	11.00 A.M.	Registered office	One
2010-11	30/09/2011	11.00 A.M.	Registered office	Nil

No Extraordinary general meeting was held by the Company during the financial year ended March 31, 2015.

D. Disclosures

(a) Disclosure on materially significant related party transactions:

The Company has not entered into any material transaction with any of its related parties. The disclosure of transactions with related parties is set out in Notes forming part of the Annual Report.

(b) Compliances by the Company of Capital Market Guidelines

The Company has complied with all requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market during the past, including the preceding three years.

(c) Whistle Blower Policy

Company is committed to conduct its business in accordance with the applicable laws, rules and regulations, and with highest standards of business ethics. Company does not tolerate any malpractice, impropriety, abuse or wrongdoing. The Company has a well established whistle blower policy as part of a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy. This mechanism also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

In accordance with the Companies Act 2013 and Rules made there under and the revised Listing Agreement with the Stock exchanges, the Board adopted a revised Whistle Blower Policy.

No complaint was received under the Policy, during the year. We affirm that :

- Provision is made for adequate safeguards to employees against their victimisation on reporting to the Ombudsperson and
- no personnel was denied access to the Audit Committee

(d) Policy against Sexual Harassment

Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. Company prohibits any employee of the Company from making any unwelcome and unsolicited sexually determined behaviour (whether directly or by implication). Such kind of harassment can have potential legal and moral pitfalls not only for the individuals involved but also for the Organization as a whole. We at Company believe that it is the responsibility of the organization to protect the integrity & dignity of its employees and also to avoid conflicts & disruptions in the work environment due to such cases.

The Company has put in place a 'Policy against Sexual Harassment', compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/her complaint to the Committee by various modes i.e. in person, through email, in writing or by calling on mobile no. as mentioned. The Committee would then make enquiries and submit its recommendation to the HR Head. He would further take a decision on the same and report to the Board. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year.

(e) Code of Conduct

The Company has in place a Code of Conduct which helps to maintain high standards of ethics for the Company's employees. In terms of Code of Conduct, the Directors and Senior Management must act within the boundaries of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders and stakeholders. The Company obtains the affirmation compliance of the Code of Conduct from its Directors and Senior Management on an annual basis.

The Company has obtained declaration from its Directors and Senior Management affirming their compliance to the Code of Conduct for the current year.

A copy of the Code of Conduct is made available on the website of the Company.

(f) Risk Management and Internal Control Policies adopted by the Company

A report on Risk Management and Internal Control Policies adopted by the Company has been discussed later as a separate chapter in this Annual Report.

(g) Adherence to Accounting Standards

The Company follows the mandatory Accounting Standards prescribed by The Institute of Chartered Accountants of India and to the best of its knowledge; there are no deviations in the accounting treatment that require specific disclosure.

(h) Management Discussion and Analysis

As required by Clause 49 of the Listing Agreement, the Management Discussion and analysis is provided in this Annual Report. As a voluntary initiative, the Company also prepares and publishes Management Discussion and Analysis for the consolidated financials in the Annual Report, which is also provided later in this Annual Report.

D) Share Transfer System

The Company's shares are currently traded in dematerialised form; transfers are processed and approved in the electronic form by NSDL/CDSL through their Depository Participants. The Stakeholders Relationship Committee is authorised to approve transfer of shares, which are received in physical form, and the said Committee approves transfer of shares as and when required.

The Company obtains from a Company Secretary in practice, a half-yearly certificate of compliance with the share transfer formalities as required under Clause 47 (c) of the Listing Agreement and files a copy of the certificate with the Stock Exchanges.

J) Dematerialization of Shares

The Equity shares of the Company are under compulsory dematerialization ("Demat") category and can be traded only in electronic form. The procedure for converting the shares in dematerialized mode is as under:

- Share certificate(s) along with Demat Requisition Form (DRF) is to be submitted by the shareholder to his Depository Participant (DP)

- DP processes the DRF and generates a unique number viz. DRN.
 - DP forwards the DRF and share certificates to the Company's Registrar & Shares Transfer Agent.
 - The Company's Registrar & Shares Transfer Agent after processing the DRF confirm or reject the request to the Depositories.
 - Upon confirmation, the Depository gives the credit to shareholder in his/her depository account maintained with DP.
 - The process of dematerialization takes around 15 days from the date of receipt of DRF by the Registrar & Shares Transfer Agent of the Company.
 - Since the trading in the shares of the Company can be done only in electronic form, it is advisable that the shareholders who have the shares in physical form get their shares dematerialized.
- K) Shareholding Pattern of the Company as at March 31, 2015:
The complete shareholding pattern as on 31st March, 2015 is attached as annexure D to the report of Board of directors.
- L) Depository Receipts / Global Depository Receipts / Warrants
As on March 31, 2015, the Company has no American Depository Receipts / Global Depository Receipts / Warrants or any such convertible instruments outstanding and there is no likely impact on the Company's Equity Shares in the financial year 2014-15.
- M) Employee Stock Option Plans (ESOP)
As on 31st March, 2015 the company has not made any ESOP issue and therefore not covered under the provisions of the Act.
- N) CEO/CFO Certification
As required by Clause 49 of the listing agreement, the CEO/CFO certification is provided as Annexure to the report on Corporate Governance, in this Annual Report.
- O) Secretarial Audit
As per the Companies Act 2013, Secretarial Audit by a practicing Company Secretary has become mandatory for prescribed companies, and they are required to annex the Secretarial Audit report with their Board Report in the Annual Report.
Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed, CS Varun Bhomia, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report in the prescribed Form MR 3, is provided as Annexure F to the Directors' Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.
The Secretarial Auditor has made certain recommendations for adopting additional Best Practices, which are now being implemented.
- P) Compliance with the Code of Conduct
All Directors and Senior Management personnel of the Company have affirmed compliance with the code for the financial year ended March 31, 2015. A declaration to this effect signed by the Managing Director has been published as Annexure to this report on Corporate Governance.
- Q) Green Initiatives by the Ministry of Corporate Affairs, Government of India
The Company whole-heartedly supported the 'Green Initiative' of the Ministry of Corporate Affairs, Government of India enabling electronic delivery of documents to the shareholders

at their e-mail addresses registered with the Depository participants/Registrar & Share Transfer Agent. This year also the Company is actively pursuing this initiative by sending Annual Reports in a soft copy form to those members who had provided their email id to the company..

- **Registrar and Transfer Agents:**

M/s Ankit Consultancy Private Limited
60, Electronics Complex, Pardeshipura,
Indore - 452 010

- **Registered Office & Plant Location:**

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

- **Dedicated Email ID for the Investor:**

For the convenience of our investor, the company has designated an exclusive email id for investor i.e. silveroak.indore@gmail.com

- **Address for correspondence:**

102,1st Floor, AA-14, Scheme No. 54, Vijay Nagar,
Opposite Satya Sai School, A. B. Road,
Indore - 452 010 (M.P.)

Place : Indore (M.P.)

Date : 03rd December, 2015

SILVER OAK (INDIA) Ltd.

L11531MP1984PLC002635

By Order of the Board of Directors

Director

Director

Name of the Company: **SILVER OAK (I) LIMITED**
 Scrip Code, Name of the scrip, class of security: 531635
 Quarter ended: 31/03/2015

Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of partly paid-up shares
Held by promoter/promoter group			
Held by public	0	0	0
Total - D	0	0	0

Outstanding convertible securities:-	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0.00
Held by public	0	0	0.00
Total - E	0	0	0.00

Warrants:-	No. of warrants	As a % of total no.	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/promoter group	0	0	0.00
Held by public	0	0	0.00
Total - F	0	0	0.00

Total paid-up capital of the company, assuming full conversion of warrants and convertible securities (Grand Total (A+B+C)+ D+E+F)

3790200

SILVER OAK (I) LIMITED
STATEMENT SHOWING SHAREHOLDING PATTERN AS ON 31/03/2015

CATEGORY OF SHARES HOLDER	No Of Shares Holders	Total Share	Demat Shares	Total Shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered
				TOTAL % OF (A+B)	% OF (A+B+C)	
				No. of Shares	As a %	
(A). SHARE HOLDING OF PROMOTER AND PROMOTER GROUP.						
1. INDIAN						
(A) INDIVIDUALS/HINDU UNDIVIDEDE FAMILY.	3	879870	879870	23.21	23.21	0
(B) CENTRAL GOVT./STATE GOVT.						
(C) BODIES CORPORATE	1	189000	189000	4.99	4.99	0
(D) FINANCIAL INSTITUTION/BANKS						
(E) ANY OTHER (SPECIFY)						
SUB-TOTAL (A) (1)	4	1068870	1068870	28.20	28.20	0
2. FOREIGN						
(A) INDIVIDUALS (NON-RESIDENT)/ FOREIGN INDIVIDUALS.						
(B) BODIES CORPORATE						
(C) INSTITUTIONS						
(D) ANY OTHER (SPECIFY)						
SUB-TOTAL (A) (2)						
SUB-TOTAL (A1) +(A2)	4	1068870	1068870	28.20	28.20	
(B). PUBLIC SHARE HOLDING INSTITUTIONS						
1. (A) MUTUAL FUNDS/UTI.						
(B) FINANCIAL INSTITUTION/BANKS						
(C) CENTRAL GOVT./STATE GOVT.(S)						
(D) VENTURE CAPITAL FUNDS						
(E) INSURANCE COMPANIES						
(F) FOREIGN INSTITUTIONAL						

SILVER OAK (INDIA) LIMITED

CATEGORY OF SHARES HOLDER	No Of Shares Holders	Total Share	Demat Shares	Total Shareholding as a percentage of total number of shares		
				(A+B)	% OF (A+B+C)	Shares Pledged or otherwise encumbered No. of Shares As a %
INVESTORS						
(G) FOREIGN VENTURE CAPITAL INVESTORS						
(H) ANY OTHER (SPECIFY)						
SUB-TOTAL (B) (1)						
2. NON-INSTITUTIONS						
(A) BODIES CORPORATE	20	1392508	1388708	36.74	36.74	
(B) INDIVIDUALS -						
i. INDIVIDUALS SHARE HOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS.1 LAKH.	337	239325	74315	6.31	6.31	
ii. INDIVIDUALS SHARE HOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS RS.1 LAKH.	11	1089018	936368	28.73	28.73	
(C) ANY OTHER (NRI & OCB)						
(D) ANY OTHER (CLEARING MEMBER)	1	479	479	0.01	0.01	
SUB-TOTAL (B) (2)	369	2721330	2399870	71.80	71.80	
SUB-TOTAL (B1) +(B2)	369	2721330	2399870	71.80	71.80	
TOTAL (A) + (B)	373	3790200	3468740	100.00	100.00	0.00
(C). SHARE HELD BY CUSTODIANS AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED:						
1. PROMOTER AND PROMOTER GROUP						
2. PUBLIC						
SUB-TOTAL (C)	0	0				0.00
GRAND TOTAL (A+B+C) :	373	3790200	3468740	100.00	100	0.00

SILVER OAK (I) LIMITED (B)-(STATEMENT SHOWING HOLDING OF SECURITIES (INCLUDING SHARES, WARRANTS, CONVERTIBLE SECURITIES) OF PERSONS BELONGING TO THE CATEGORY "PROMOTER AND PROMOTER GROUP")
 ** STATEMENT SHOWING SHARE HOLDING AS ON 31 March 2015

F.N.	NAME	SHARES	PERCENT	Number	As a % of Grand Total	Detail of Warrants			Detail of Convertible Securities	Total Shares (including underlying share conversion of warrants and convertible securities as a % of diluted Shares Capital)
						Warrant	Percent	Convertible Securities		
IN30048412499684	SANJEEV DHODY	583060	15.38	0	0.00	0	0.00	0	0.00	15.38
1204370000211980	SANTOSH DHODY	202440	5.34	0	0.00	0	0.00	0	0.00	5.34
IN30021416663674	SANPURE DISTILLERS PRIVATE LIMITED	189000	4.99	0	0.00	0	0.00	0	0.00	4.99
1204910000018461	NEERA DHODY	94370	2.49	0	0.00	0	0.00	0	0.00	2.49
TOTAL CASES : 4 TOTAL SHARES :		1068870	28.20	0.00	0.00	0	0.00	0	0.00	28.20

SILVER OAK (I) LIMITED (B)-(STATEMENT SHOWING HOLDING OF SECURITIES (INCLUDING SHARES, WARRANTS, CONVERTIBLE SECURITIES) OF PERSONS BELONGING TO THE CATEGORY "PROMOTER AND PROMOTER GROUP")

** STATEMENT SHOWING SHARE HOLDING AS ON 31 March 2015

F.N.	NAME	SHARES	PERCENT	Number	Shares Pledged or otherwise encumbered		Detail of Warrants		Detail of Convertible Securities		Total Shares (including underlying share conversion of warrants and convertible securities as a % of diluted Shares Capital)	
					Total Share Held	As a % of Grand Total	Warrant	Percent	Convertible Securities	Percent	0	0
IN30198310035642	GURVEEN KAUR BHATIA		219502		5.79	0	0.00	0	0.00	0	0.00	5.79
1205090000033996	PREM COTGIN PRIVATE LIMITED		185000		4.88	0	0.00	0	0.00	0	0.00	4.88
1205090000034003	DESIRES INFOTECH PRIVATE LIMITED		185000		4.88	0	0.00	0	0.00	0	0.00	4.88
IN30198310767006	DIGISOFT SOFTWARES PVT. LTD.		185000		4.88	0	0.00	0	0.00	0	0.00	4.88
IN30198310779689	NEW TIME AGRO FARMS PVT. LTD.		185000		4.88	0	0.00	0	0.00	0	0.00	4.88
IN30383310001355	EMINENT VIVEKA RETAIL PVT. LTD.		185000		4.88	0	0.00	0	0.00	0	0.00	4.88
1201330000689920	GYANSU MARKETING PVT LTD		185000		4.88	0	0.00	0	0.00	0	0.00	4.88
IN30021410756424	SHEMONA KRISHNAN		150000		3.96	0	0.00	0	0.00	0	0.00	3.96
IN30198310073392	HARMINDER SINGH BHATIA		130470		3.44	0	0.00	0	0.00	0	0.00	3.44
1207430000001894	ATS SHARE BROKERS PVT. LTD.		119500		3.15	0	0.00	0	0.00	0	0.00	3.15
1201700000177377	RAGHVENDRA PRATAP SINGH		119200		3.14	0	0.00	0	0.00	0	0.00	3.14
1201700000178478	AJAY SINGH		117780		3.11	0	0.00	0	0.00	0	0.00	3.11
1775 SUNAYANA	SINGH		115900		3.06	0	0.00	0	0.00	0	0.00	3.06
120170000058342	ARVIND KUMAR SINGH		101710		2.68	0	0.00	0	0.00	0	0.00	2.68
1201700000231140	GROWFAST AGENCY PVT. LTD.		100000		2.64	0	0.00	0	0.00	0	0.00	2.64
IN30198310000168	ARIHANT CAPITAL MKT. LTD		51259		1.35	0	0.00	0	0.00	0	0.00	1.35
IN30184610346337	REETA KAPOOR		44500		1.17	0	0.00	0	0.00	0	0.00	1.17
IN30198310026424	PRAKASH C. SODHANI		41290		1.09	0	0.00	0	0.00	0	0.00	1.09
TOTAL CASES : 18 TOTAL SHARES :				2421111	63.88	0	0.00	0	0.00	0	0.00	63.88

SILVER OAK (I) LIMITED I(C)(ii)-(STATEMENT SHOWING HOLDING OF SECURITIES (INCLUDING SHARES,WARRANTS , CONVERTIBLE SECURITIES) OF PERSONS (TOGETHER WITH PAC) BELONGING TO THE CATEGORY "PUBLIC" AND HOLDING MORE THEN 5% OF THE TOTAL NUMBER OF SHARES OF THE COMPANY)

** STATEMENT SHOWING SHARE HOLDING AS ON 31 March 2015

GR ID	F No.	Name	Total Share Held	Detail of Warrants			Convertible Securities			Total Shares (including underlying share assuming full conversion of warrants and convertible securities)
			Shares	Percent	Warrant	Percent	Convertible	Percent	as a % of Diluted Shares Capital	
0	IN30198310035642	GURVEEN KAUR BHATIA	219502	5.79	0	0.00	0	0.00	5.79	
TOTAL CASES :			1.00	TOTAL SHARES :	219502	5.79	0	0.00	5.79	

SILVER OAK (I) LIMITED I(D)-(STATEMENT SHOWING LOCKED-IN SHARE)

** STATEMENT SHOWING SHARE HOLDING AS ON 31 March 2015

FNO	NAME	CATEGORY	LOCKED SHARES	PERCENT
16663674	SANPURE DISTILLERS PRIVATE LIMITED	Promoter	189000	4.99
TOTAL CASES :			189000	4.99

SILVER OAK (I) LIMITED II(A)-(STATEMENT SHOWING DEPOSITORY RECEIPTS)

TYPE OF OUTSTANDING DR'S	NO. OF OUTSTANDING DR	NO.OF SHARES UNDELYING OUTSTANDING DR'S	PERCENT
----	N.A,----	0	0

SILVER OAK (I) LIMITED II(B)-(STATEMENT DEPOSITORY RECEIPTS OF SHARES > 1%)

NAME OF DR HOLDER	TYPE OF OUTSTANDING DR	NO. OF SHARES UNDELYING OUTSTANDING DR'S	PERCENT
----	N.A,----	0	0

ANNEXURE C
Corporate Governance Complaint Certificate

Corporate Identity No : L11531MP1984PLC002635

Nominal Capital :4.25 Crores

To

The Members

SILVER OAK (INDIA) LIMITED

We have examined all the relevant records of Silver Oak (India) Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges for the year ended March 31, 2015. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedure & implementation process adopted by Company for ensuring compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the company, we certify that the Company has complied with;

- a. All the mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement.
- b. The following non-mandatory requirements as per Annexure XIII of Listing Agreement:
 - i. Clause 2 relating to Shareholders Rights
 - ii. Clause 3 relating to Audit Qualifications
 - iii. Clause 5 relating to Reporting of Internal Auditor

Date: 02.11.2015

Place: Indore

CS Varun Bhomia
Practicing Company secretary
COP-10561

Annexure D**CERTIFICATION PURSUANT TO CLAUSE 49(IX) OF THE LISTING AGREEMENT**

We, Bhupendra Singh, Whole Time Director & Sunil Khandelwal, Chief financial Officer of the company, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements for the Quarter & Financial Year ended March 31, 2015 along with its schedules and notes on accounts, as well as the cash flow statements;
2. These statements do not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, misleading with respect to the statements made;
3. These financial statements, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and applicable laws and regulations;
4. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee of the Company's Board of Directors, deficiencies in the design or operation of internal controls and steps proposed to be taken to rectify these deficiencies.
5. We have disclosed, based on our most recent evaluation, to the Company's Auditors and the Audit Committee of the Company's Board of Directors:

Place : Indore (M.P.)
Date : 03rd August, 2015
SILVER OAK (INDIA) Ltd.
L11531MP1984PLC002635

Bhupendra Singh
Whole Time Director

Sunil Khandelwal
CFO

Annexure E

DECLARATION PURSUANT TO CLAUSE 49(II)(E)(II) OF THE LISTING AGREEMENT

I, Bhupendra Singh, Whole time Director of confirm that the Company has adopted a Code of Conduct ("Code") for its Board Members and senior management personnel and the Code is available on the Company's Website.

I, further confirm that the Company has in respect of the financial year ended March 31, 2015, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Place : Indore (M.P.)

Date : 03rd August, 2015

SILVER OAK (INDIA) Ltd.

L11531MP1984PLC002635

Bhupendra Singh

Whole Time Director

ANNEXURE F**Form No. MR-3****Secretarial Audit Report****(For the financial year ended 31.03.2015)****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SILVER OAK (INDIA) Limited (hereinafter called the Company) for the financial year ended 31.03.2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also on the basis of the information provided by the Company, its management, its officers, auditors, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31.03.2015, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the period ended on 31.03.2015, in accordance to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee stock option scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; I have also examined compliance with the applicable clauses of the following:
 - i) The compliance of Secretarial Standards issued by The Institute of Company Secretaries of India does not arise as the same has not been notified under Section 118 of The Act for being applicable during the period under Audit.
 - ii) The Listing Agreements entered into by the Company with the BSE Limited, MPSE Limited & ASE Limited.

During the period under review the Company has complied with the provisions of The Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However there exists a dispute in the appointment of Additional Directors dated 20.11.2014. The company has filed a suit in the district court of Indore(M.P.) regarding forged signature made by few persons for making the appointment of Directors.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period, there were no instances of:

- i. Public/Rights/Preferential Issue of shares/Debentures/Sweat Equity.
- ii. Redemption/Buy-back of securities.
- iii. Merger/Amalgamation/Reconstruction etc.
- iv. Foreign Technical Collaborations.

I further report that I have not reviewed the applicable financial laws (direct & Indirect tax laws) and the compliance of the accounting standards, quarterly financial results under clause 41 of the listing agreement and the annual financial statements, since the same have been subject to review and audit by the Statutory auditors of the company.

Place : Indore
Date : 12.11.2015

CS VARUN BHOMIA
Practicing Company Secretary
C.P. No. 10561

Note: This report is to be read with our letter of even date which is annexed as annexure "A" and forms an integral part of this report

**ANNEXURE TO
Secretarial Audit Report**

To
The Members
SILVER OAK (INDIA) Limited
CIN: L11531MP1984PLC002635

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on this secretarial record based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Indore
Date : 12.11.2015

CS VARUN BHOMIA
Practicing Company Secretary
C.P. No. 10561

Annexure G**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

ANNEXURE H

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
SILVER OAK (INDIA) LIMITED
As on financial year ended on 31.03.2015**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L11531MP1984PLC002635
2.	Registration Date	15/11/1984
3.	Name of the Company	SILVER OAK (INDIA) LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares (Indian Non Govt. Co.)
5.	Address of the Registered office & contact details	Plot no. 110, sector-i, Industrial area, Pithampur, Dhar. (M.P.)454775
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent,	M/s Ankit Consultancy Private Limited 60, Electronics Complex, Pardeshipura, Indore - 452 010

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1	Manufacture of country liquor	15511	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

[No. of Companies for which information is being filled = 0]					
Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% Of Shares Held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1129570	-	879870	29.8	879870	-	879870	23.21	6.59
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	189000	-	189000	4.99	189000	-	189000	4.99	-
e) Banks / FI	-			-					-
f) Any other (Directors/Promoters & their Relatives & Friends)	-	-	-	-					-
Total shareholding of Promoter (A)	1318570	-	1318570	34.79	1068870	-	1068870	28.20	6.59
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1195178	3800	1198978	31.63	1388708	3800	1392508	36.74	5.11

ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals/ HUF									
i) Individual/HUF shareholders holding nominal share capital upto Rs. 1 lakh	76832	169910	246742	6.51	74315	165010	239325	6.31	.2
ii) Individual /HUF shareholders holding nominal share capital in excess of Rs 1 lakh	873260	152650	1025910	27.07	936368	152650	1089018	28.73	1.66
c) Others (clearing member)	-	-	-	-	479	-	479	.01	.01
Sub-total (B)(2):-	2145270	326360	2471630	65.21	2399870	321460	2721330	71.79	6.58
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2145270	326360	2471630	65.21	2399870	321460	2721330	71.79	6.58
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3463840	326360	3790200	100	3468740	321460	3790200	100	-

B) Shareholding of Promoter-

S. No.	Shareholder's	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total Shares	
1	Sanjeev Dhody	782760	20.65	-	583060	15.38	-	7.01
2	Santosh Dhody	252440	6.66	-	202440	5.34	-	1.32
3	Sanpure Distillers Private Limited	189000	4.99	-	189000	4.99	-	-
4	Neera Dhody	94370	2.49	-	94370	2.49	-	-
	Total	1318570	34.79		1068870	28.20	-	6.59

**C) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	ANNEXED AS ANNEXURE (1)			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): At the end of the year				

D) Shareholding of Directors and Key Managerial Personnel: NIL

V) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Whole-time Directors and CFO:

SN.	Particulars of Remuneration	Name of WTD/CFO		Total Amount
		Bhupendra Singh (Director)	Sunil Khandelwal (CFO)	
1	Gross salary	1,80,000	4,80,000	660,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify(Interest on loan)	-	-	-
	Total (A)	1,80,000	480,000	6,60,000
	Ceiling as per the Act	N.A.	N.A.	N.A.

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors	Name of Directors
1	Independent Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify (Remuneration)		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	CS	TOTAL
1	Gross salary	NIL		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	others, specify...			
5	Others, please specify			
	Total			

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

**//BY ORDER OF THE BOARD\\
SILVER OAK (INDIA) LIMITED
[CIN: L11531MP1984PLC002635]**

**DATE : 02/11/2015
PLACE: INDORE**

**BHUPENDRA SINGH
[DIN: 02575801]
DIRECTOR**

**SHYAM ALAWE
[DIN: 05276927]
DIRECTOR**

ANNEXURE (1)

SN.	Name of Shareholder	No. of Shares held at the beginning of the year		No. of Shares held at the beginning of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Sanjeev Dhody	782760	20.65	583060	15.38
2	Santosh Dhody	252440	6.66	202440	5.34
3	Gurveen Kaur Bhatia	80500	2.12	219502	5.79
4	Sanpure Distillers Private Limited	189000	4.99	189000	4.99
5	Gyanshu Mrketing Private Litimited	185000	4.88	185000	4.88
6	Prem Cotgin Private Limited	185000	4.88	185000	4.88
7	Desires Infotech Private Limited	185000	4.88	185000	4.88
8	Digisoft Softwares Private Limited	185000	4.88	185000	4.88
9	New Time Agro Farms Private Limited	185000	4.88	185000	4.88
10	Eminent Viveka Retail Private Limited	185000	4.88	185000	4.88

**//BY ORDER OF THE BOARD\\
SILVER OAK (INDIA) LIMITED
[CIN: L11531MP1984PLC002635]**

**DATE : 02/11/2015
PLACE: INDORE**

**BHUPENDRA SINGH
[DIN: 02575801]
DIRECTOR**

**SHYAM ALAWE
[DIN: 05276927]
DIRECTOR**

Annexure I
PARTICULARS OF EMPLOYEES

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S.No.	Director Name	DIN	Designation	Remuneration for the year 2014-15
1	Bhupendra Singh	2575801	Whole-time Director	1,80,000/-
2	Uttamjeet Singh Bagga	5285925	Director	NIL
3	Gurudeep Singh Panwar	2979445	Additional Director	NIL
4	Raswant Singh	5258583	Additional Director	NIL
5	Devendra Pawar	2978568	Additional Director	NIL
6	Shyam Alawe	5276927	Independent Director	NIL
7	Nageen	5276930	Additional Director	NIL
8	Arjun Babulal Choudhari	7024605	Additional Director	NIL
9	Jagbhan Singh Jayram Yadav	7024614	Additional Director	NIL
10	Manoj Kumar Anant Thakur	7024627	Additional Director	NIL
11	Mohit Ramlal Ahuja	7024632	Additional Director	NIL
12	Randeep Darsan Choudhary	7024636	Additional Director	NIL
13	S.M. JAIN	N.A.	Company Secretary	NIL
14	SUNIL KHANDELWAL	N.A.	CHIEF FINANCIAL OFFICER	4,80,000/-

Notes :

- The appointment of all employees is subject to the rules & regulations of the Company in force from time to time and is not contractual except that of the Chairman and Executive Directors.
- Remuneration includes salary, Company's contribution to provident & superannuation funds, medical expenses, house rent allowance, leave travel assistance, Employee Separation Scheme, Performance Pay, taxable value of perquisites and other allowances as per Company's rules.
- None of the employees is related to any director of the Company
- Remuneration paid to the Whole-Time Directors of the Company was within the limits of Section 197 of the Companies Act, 2013.
- Remuneration paid to the Chief Financial Officer of the Company was within the limits prescribed under the Companies Act, 2013.
- There was no employee who by himself or along with his spouse and dependent children, was holding not less than two percent of the equity shares of the company.
- There was no employee except Mr. Sunil Khandelwal, Chief financial officer of the company, who was in receipt of remuneration during the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Whole-Time Directors.

Annexure - J

Nomination, Remuneration and Evaluation

Policy This Nomination, Remuneration and Evaluation Policy (the “Policy”) applies to the Board of Directors (the “Board”), Key Managerial Personnel (the “KMP”) and the Senior Management Personnel of Silver Oak (India) Limited (the “Company”). “Key Managerial Personnel (KMP) means—

- (i) Chairman & Managing Director;
- (ii) Company Secretary,
- (iii) Whole-time Director;
- (iv) Chief Financial Officer; and
- (v) Such other Officer as may be prescribed.

The term “Senior Management Personnel” means to include all members other than the Directors and KMPs of the Company, who are the functional heads of the departments/divisions/branches of the Company.

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

- (i) **Purpose:** The primary objective of the Policy is to provide a framework and set standards for the nomination, remuneration and evaluation of the Directors, Key Managerial Personnel and officials comprising the senior management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

- (ii) **Accountabilities**

- 2.1 The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.
- 2.2 The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

- (iii) **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is responsible for:

- 3.1 reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy, with the objective to diversify the Board;
- 3.2 identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- 3.3 recommending to the Board on the selection of individuals nominated for directorship;
- 3.4 making recommendations to the Board on the remuneration payable to the Directors/ KMPs/Senior Officials so appointed/reappointed;
- 3.5 assessing the independence of independent directors;
- 3.6 such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules thereunder.
- 3.7 to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 3.8 ensure that level and composition of remuneration is reasonable and sufficient,

relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

3.9 to devise a policy on Board diversity;

3.10 to develop a succession plan for the Board and to regularly review the plan;

The Nomination and Remuneration Committee comprises of the following:

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report. d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

(iv) Appointment of Directors/KMPs/Senior Officials

4.1 Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

- assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgment;

4.2 Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

(v) **Letters of Appointment:** Each Director/KMP/Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

(vi) **Remuneration of Directors, Key Managerial Personnel and Senior Management:**

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials. The Directors, Key Management Personnel and other senior official's salary shall be based "& determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

i. **Remuneration:**

a. Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/non-statutory benefits which are normal part of remuneration package in line with market practices).

b. Variable salary:

The RNC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

ii. **Statutory Requirements:**

- Section 197(5) provides for remuneration by way of a fee to a director for attending meetings of the Board of Directors and Committee meetings or for any other purpose as may be decided by the Board.
- Section 197(1) of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.
- The Company with the approval of the Shareholders and Central Government may

authorise the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

- The Company may with the approval of the shareholders authorise the payment of remuneration upto five percent of the net profits of the Company to its any one Managing Director/Whole Time Director/Manager and ten percent in case of more than one such official.
- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto one percent of the net profits of the Company, if there is a managing director or whole time director or manager and three percent of the net profits in any other case.
- The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

6.1 The Independent Directors shall not be entitled to any stock option and may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose as may be decided by the Board and profit related commission as may be approved by the members. The sitting fee to the Independent Directors shall not be less than the sitting fee payable to other directors.

6.2 The remuneration payable to the Directors shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

6.3 The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

(vii) **Evaluation/ Assessment of Directors/ KMPs/Senior Officials of the Company –**

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Agreement.

The following criteria may assist in determining how effective the performances of the Directors/KMPs/Senior officials have been:

- Leadership & stewardship abilities
- contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- obtain adequate, relevant & timely information from external sources.
- review & approval achievement of strategic and operational plans, objectives, budgets
- regular monitoring of corporate results against projections
- identify, monitor & mitigate significant corporate risks
- assess policies, structures & procedures
- direct, monitor & evaluate KMPs, senior officials
- review management's succession plan
- effective meetings
- assuring appropriate board size, composition, independence, structure
- clearly defining roles & monitoring activities of committees
- review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors will evaluate/assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

INDEPENDENT AUDITORS' REPORT**TO THE MEMBER OF
SILVER OAK (INDIA) LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of Silver Oak (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the

aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matter specified in the paragraph 3 and 4 of the Order, to the extent applicable .
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 (c) to the financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For : **O.T. GANDHI & COMPANY**
Chartered Accountants
Firm’s Registration No. 001120C

Sameep Gandhi
Partner
Membership number 411107

Indore, May 30, 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirement" of our Independent Auditors' Report to the member of the Company on the financial statements for the year ended 31st March 2015, we report that :

1.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
2.
 - (a) The inventories have been physically verified during the year by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The Company has maintained proper records of inventory and the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
3.
 - (a) The Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph iii(a) and iii(b) of the order is not applicable to the company.
- 4.. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with size of the Company and the nature of its business with regard to purchase of Inventory and fixed assets and for the sale of goods. We have not observed any major weaknesses in the internal controls system during the course of the audit.
5. The Company has not accepted any deposit from the public as governed by the provision of Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and rules framed thereunder.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the companies Act , 2013 ("the act").
7.
 - (a) According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities..
 - (b) According to the information and explanations given to us, there is no undisputed amount payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess and other material statutory dues were in arrears, as at 31st March 2015 for a period of more than six months from the date they become payable.

- (c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess , Income –tax , Service tax , Value added tax , Sales –tax have not been deposited with appropriate authorities on account of any dispute . However, according to information and explanation given to us , the following dues of Excise duty and Central Sales tax have not been deposited by the Company on account of disputes :

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which amount relates	Forum where disputes pending
M.P. Excise Act 1915	Duty	632812.00	2010-11	High Court ,M.P.
M.P. Excise Act 1915	Penalty	45000.00	2010-11	High Court ,M.P.
M.P. Excise Act 1915	Duty	545400.00	2011-12	High Court ,M.P.
M.P. Excise Act 1915	Penalty	45000.00	2011-12	High Court ,M.P.
M.P. VAT	CST	232895.00	2011-12	High Court ,M.P.

- (d) According to the information and explanations given to us, No amount were required to be transferred to investor education and protection fund in accordance with the relevant provision of the companies Act.
8. The Company does not have any accumulated losses at the end of the financial year and has incurred cash loss in the financial year and has not incurred cash loss in the immediately preceding financial year .
 9. According to information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution and banks
 10. According to information and explanations given to us, we are of the opinion that the company has not given any guarantee for loans taken by others from banks & other financial institutes
 11. According to the information and explanation given to us, on an overall basis, the term loans were applied for the purpose for which they were obtained.
 12. In our opinion and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For : **O.T. GANDHI & COMPANY**
Chartered Accountants
Firm's Registration No. 001120C

Sameep Gandhi
Partner
Membership number 411107

Indore, May 30, 2015

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	31 March 2015	31 March 2014
A. EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	2	37902000.00	37902000.00
(b) Reserves and surplus	3	14708838.83	17256650.50
		<u>52610838.83</u>	<u>55158650.50</u>
Non-current liabilities			
(a) Long-term borrowings	4	1977454.87	1280400.49
(b) Other Long Term Liabilities	5	102180.00	92360.00
(c) Deferred tax liabilities (Net)	6	655146.00	1229255.48
		<u>2734780.87</u>	<u>2602015.97</u>
Current liabilities			
(a) Short-term borrowings	7	7515971.32	8682908.32
(b) Trade payables	8	4985268.00	3186407.00
(c) Other current liabilities	9	6698231.00	5120515.00
(d) Short-term provisions	10	5000.00	151838.00
		<u>19204470.32</u>	<u>17141668.32</u>
TOTAL		<u>74550090.02</u>	<u>74902334.79</u>
B. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	13116755.93	14402203.00
(b) Long-term loans and advances	12	4529132.00	1554529.00
		<u>17645887.93</u>	<u>15956732.00</u>
Current assets			
(a) Inventories	13	36657232.00	31688341.00
(b) Trade receivables	14	7906628.00	7672499.00
(c) Cash and cash equivalents	15	3380031.46	8412572.81
(d) Short-term loans and advances	16	6614965.40	8542074.40
(e) Other current assets	17	2345345.23	2630115.58
		<u>56904202.09</u>	<u>58945602.79</u>
TOTAL		<u>74550090.02</u>	<u>74902334.79</u>

Significant Accounting Policies & Notes on Accounts 1 to 31

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As per our report of even date attached

FOR O.T. GANDHI & COMPANY

Chartered Accountants

Firm Registration No. 001120C

Sameep Gandhi

Partner

Membership No. 411107

Place : Indore

Dated : May 29, 2015

For and on behalf of the Board

Bhupendra Singh

Whole Time Director

Shyam Alawe

Director

Sunil Khandelwal

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	31 March 2015 (Rs.)	31 March 2014 (Rs.)
INCOME			
Revenue from Operations	18	65225530.00	71608704.00
Other Income	19	373447.23	522781.00
Total Revenue		<u>65598977.23</u>	<u>72131485.00</u>
EXPENDITURE			
Cost of materials consumed	20	37486581.00	45079180.00
Purchase of Stock-in-trade	21	0.00	4734000.00
Change in Inventories	22	-2896636.00	-8999958.00
Employee Benefits Expenses	23	4563830.00	5239801.00
Finance costs	24	1143885.38	1016856.12
Depreciation and amortisation expenses	11	2462147.00	1063526.00
Other Expenses	25	25961091.00	24811404.60
Total Expenses		<u>68720898.38</u>	<u>72944809.72</u>
Profit/(Loss) Before Tax		-3121921.15	-813324.72
Current Tax		-	-
Deferred Tax		-574109.48	-44847.00
Profit for the Year		<u>-2547811.67</u>	<u>-768477.72</u>
Earnings per equity share	26		
Basic and Diluted { in Rs. }		-0.67	-0.20

Significant Accounting Policies & Notes on Accounts 1 to 31

As per our report of even date attached
FOR O.T. GANDHI & COMPANY
Chartered Accountants
Firm Registration No. 001120C

Sameep Gandhi
Partner
Membership No. 411107
Place : Indore
Dated : May 29, 2015

For and on behalf of the Board

Bhupendra Singh
Whole Time Director

Shyam Alawe
Director

Sunil Khandelwal
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR 2014-15

Particulars	Note No.	31 March 2014	31 March 2013
INCOME			
A: CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax as per Profit and Loss Account		-3121921.15	-813324.72
Adjusted for :			
Depreciation and Amortisation Expenses		2462147.00	1063526.00
Interest Income		-130979.00	-72744.00
Finance Cost		1143885.38	1016856.12
Loss on Sale of assets		17935.00	0.00
Operating profit before working capital Changes		<u>371067.23</u>	<u>1194313.40</u>
Movement in Working Capital			
Increase/(decrease) in other Long Term Liabilities		9820.00	9820.00
Increase/(decrease) in trade payables		1798861.00	-2852190.00
Increase/(decrease) in other current liabilities		1577716.00	-256577.35
Increase/(decrease) in short term provision		-146838.00	-1142366.00
Increase/(decrease) in long term loan and advance		-2974603.00	-137050.00
Increase/(decrease) in inventories		-4968891.00	-3511327.00
Increase/(decrease) in trade receivables		-234129.00	17387395.00
Increase/(decrease) in short term loan and advance		1927109.00	-4092552.00
Increase/(decrease) in other current assets		<u>284770.35</u>	<u>-340467.99</u>
Cash Generated from operations		-2355117.42	6258998.06
Income-tax paid		<u>0.00</u>	<u>0.00</u>
Net Cash from Operating Activities		-2355117.42	6258998.06
B: CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-1631320.00	-695936.00
Proceeds from sale of fixed assets		695000.00	0.00
Movement in fixed assets		-258314.93	0.00
Interest Received		<u>130979.00</u>	<u>72744.00</u>
Net Cash (used in) Investing Activities		-1063655.93	-623192.00
C: CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		697054.38	-244361.88
Proceeds from short term borrowings		-1166937.00	180010.35
Interest Paid		<u>-1143885.38</u>	<u>-1016856.12</u>
Net Cash (used in)/ from Financing Activities		-1613768.00	-1081207.65
Net increase/(decrease) in cash and cash equivalents [A+B+C]		-5032541.35	4554598.41
Opening Balance of Cash and cash equivalents		8412572.81	3857974.40
Closing Balance of Cash and cash equivalents		<u>3380031.46</u>	<u>8412572.81</u>

* The above Cash flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on Cash Flow Statement

As per our report of even date attached
FOR O.T. GANDHI & COMPANY
 Chartered Accountants
 Firm Registration No. 001120C

Sameep Gandhi
 Partner
 Membership No. 411107
 Place : Indore
 Dated : May 29, 2015

For and on behalf of the Board

Bhupendra Singh
 Whole Time Director

Shyam Alawe
 Director

Sunil Khandelwal
 Chief Financial Officer

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR
ENDED ON MARCH 31, 2015****COMPANY OVERVIEW**

Silver Oak (India) Limited (the “Company”) is a public limited company incorporated and domiciled in India and has register office at Indore. Its share are listed on Bombay Stock Exchange. The Company is engaged in the manufacturing and selling of Indian made foreign liquor. The Company caters mainly to the domestic market

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013 (“the Act”) read with rule 7 to the Companies (Accounts) Rules, 2014, the provision of the Act (to the extent notified) and guidelines issued by the securities and Exchange Board of India (SEBI).

The accompanying financial statement have been prepared under the historical cost convention, going concern and on the accrual basis of accounting comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable

1.2 ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with generally accepted accounting principles often requires that Company officials makes estimates & assumption that affect the reported amount of Assets & Liabilities and disclosure of contingent Assets and liabilities as on the date of financial statement & the reported amounts of revenue & expenses. During the reported period Company officials believes that the estimates used in the preparation of the financial statement are prudent & reasonable, actual results could differ from these estimates.

1.3 FIXED ASSETS

Land, Factory Building and Plant & Machinery are stated at re-valued amount less depreciation on cost of acquisition and other fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Direct costs are capitalized until such assets are ready for use.

1.4 DEPRECIATION

Depreciation on fixed assets has been provided on the Straight –line method over the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. .Depreciation for assets Purchased / sold during a period is proportionately charged.

In the case of re-valued assets, depreciation has been charge on the original cost of asset.

1.5 INVENTORIES

Inventories which comprise raw materials , work-in-progress, finished goods, packing materials, stores and spares are valued at cost or net realizable value, whichever is lower. The cost in respect of the various items of inventory is computed as under.

- Raw material- cost includes direct expenses and is determined on the basis of weighted average method.
- Packing material- cost includes direct expenses and is determined on the basis of weighted average method.

- Work in progress –Includes cost of conversion and other costs incurred to bring the inventories in their present condition.
- Finished goods- cost includes raw material cost other overheads incurred to bring the goods to their present location and condition. Cost of finished goods also includes taxes, wherever applicable.

1.6 REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operation includes sale of goods, service, adjusted for discount Interest Income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

1.7 TAXES ON INCOME

Tax expenses comprises of Current tax and deferred tax. Current Tax Provision, if any, has been made on the basis of reliefs and deduction available under the Income- Tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date.

1.8 EMPLOYEE BENEFIT

• Short Term Employee Benefits

Short term employee benefits are recognized in the period during which the service have been rendered.

• Long Term Employee Benefits

(a) Provident Fund & Employees state Insurance Scheme :

As per the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 all eligible employees of the company are entitled to received benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administrated and managed by the Government of India. In addition ,some employees of the company are covered under Employees’ State Insurance Act, 1948, which are also defined contribution schemes recognized and administrated by Government if India.

The Company’s contributions to these schemes are recognized as expenses in profit and loss account during the period in which the employee renders the related service. The company has no further obligation under these plans beyond its monthly contribution.

(b) Gratuity.

The Company has provided for Gratuity in accordance with the AS-15 " Employee Benefits", the company has obtained group Gratuity Insurance Policy from LIC of I n d i a and Contribution are made to LIC's Recognized Group Gratuity Fund Scheme based on amount demanded by LIC of India to cover its Gratuity liability and making annual payment of the liability as calculated by them .

1.9. CONSISTENCY

These Financial statements have been prepared on basis consistent with previous years and accounting policies not specifically referred hereto are consistent with generally accepted accounting principles.

1.10. IMPAIRMENT OF ASSETS:

In accordance with the Accounting Standard (As-28) in “ Impairment of Assets “ issued by The Institute of Chartered accountants of India , during the year the company has reassessed its fixed assets and is of the view that no further impairment / reversal is considered to be necessary in view of its expected realizable .

1.11. SEGMENTAL REPORTING:

Being the company having only one line of operation and in accordance with the provision of AS- 17, the company has only one reportable segments consisting of manufacturing business of IMFL business. Hence Segmental reports are not furnished.

1.12. BORROWING COST

Borrowing Costs directly attributed to acquisition of fixed assets are capitalized as a part of the cost of assets up to the date asset is put to use. if any Other Borrowing Costs are charged to the profit and loss account in the year in which they incurred.

1.13. PROVISION AND CONTINGENT LIABILITIES

- Contingent Liabilities are not recognised and are disclosed in notes.
- Provisions involving substantial degree of estimation in measurement are recognized when the present obligation resulting from past events gives rise to probability of outflow of resources embodying economic benefits on settlement.

1.14. CASH AND CASHS EQUIVALENTS

Cash and cash equivalents comprise cash ,bank balance & fixed deposit with banks, which original maturity period of less than 12 months.

Notes forming part of the financial statements

Note : 2

Shareholder's Funds -Share Capital

Particulars	31 March 2015	31 March 2014
Authorised Share Capital	Rs.	Rs.
4250000 [Previous Year 4250000] Equity Shares of Rs.10/- each	42500000.00	42500000.00
	<u>42500000.00</u>	<u>42500000.00</u>
Issued & Subscribed Share Capital		
3790200 [Previous Year 3790200] Equity Share of Rs. 10/-each	37902000.00	37902000.00
	<u>37902000.00</u>	<u>37902000.00</u>
Paid up Share Capital		
3790200 [Previous Year 37,90,200] Equity Share of Rs. 10/- each	37902000.00	37902000.00
Total { Rs.}	<u>37902000.00</u>	<u>37902000.00</u>

2.2 Reconciliation of the number of shares outstanding is set out below :

Particulars	31 March 2015	31 March 2014
Shares outstanding at the beginning of the year	3790200	3790200
Shares outstanding at the end of the year	<u>3790200</u>	<u>3790200</u>

2.3 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Disclosure of More than 5% Shareholding

S.No.	Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
		No. of Share held	% of Holding	No. of Shares held	% of Holding
1	Sanjeev Dhody	583060	15.38%	782760	20.65%
2	Gurveen Kaur Bhatia	219502	5.79%		
3	Santosh Dhody	252440	6.66%	252440	6.66%

Notes forming part of the financial statements

Particulars	Note No.	31 March 2015	31 March 2014
Note : 3			
RESERVES AND SURPLUS			
Capital Reserve (refer note below)			
At the commencement and at the end of the year		6784000.00	6784000.00
General Reserve			
At the commencement and at the end of the year		1054945.45	1054945.45
Securities Premium Reserve (refer note below)			
At the commencement and at the end of the year		6717500.00	6717500.00
Profit & Loss Account			
Opening Balance		2700205.05	3468682.77
Add : Surplus/[Deficit] in Statement of Profit & Loss		-2547811.67	-768477.72
Closing Balance		<u>152393.38</u>	<u>2700205.05</u>
Total		<u>14708838.83</u>	<u>17256650.50</u>

#.Capital Reserve of Rs.6784000 represents forfeited of Equity shares of 26600 @ 7.50 and 1316900 equity share @ 5/- each.

#.Securities Premium Reserve created on account of 1343500 nos forfeited share re-issued at premium of Rs.5/- each .

Note : 4

Long Term Borrowings

Secured

Term Loans -from banks		1977454.87	1280400.49
Total		<u>1977454.87</u>	<u>1280400.49</u>

Term loans are secured by hypothecation of vehicles comprised of :

[1] Loan of 447500/- taken from HDFC Bank Ltd.during the financial year 2011-12 and carries interest @ 13.11% on reducing balance .The loan repayable in 48 equal monthly installments of Rs. 11900/- along with interest from the date of loan. Last installment is due in December, 2015.

[2] Loan of 1250000/- taken from Bank of Maharashtra during the financial year 2012-13 and carries interest @ 10.55% on reducing balance. The loan repayable in 84 equal monthly installments of Rs. 21500/- along with interest from the date of loan. Last installment is due in October 2020.

[3] Loan of 1300000/- taken from ICICI Bank Ltd during the financial year 2014-15 and carries interest @ 10.49% on reducing balance. The loan repayable in 36 equal monthly installments of Rs. 42252/- along with interest from the date of loan. Last installment is due in May,2017.

Note : 5

Other Long Term Liabilities

Other Payables **	102180.00	92360.00
Total	<u>102180.00</u>	<u>92360.00</u>

** Includes outstanding expenses

Note : 6

Deferred Tax Liability

Deferred tax liability :		
- Fixed assets	807609.00	1240314.48
Deferred tax asset :		
-Unabsorbed depreciation	149429.00	0.00
-Expenditures	3034.00	11059.00
Total	<u>655146.00</u>	<u>1229255.48</u>

Note : 7

Short Term Borrowings

Working Capital Loan From Banks [Secured ; considered Good]	7515971.32	8682908.32
Total	<u>7515971.32</u>	<u>8682908.32</u>

#.Rs.90 Lac of Working capital loan secured against hypothecation of Inventory,Trade Receivable,outstanding monies , receivable claims, bills invoice documents,contracts, guarantees ,rights, Plant & Machinery and collateral Security of immovable properties Situated in Pithampur Dhar Plot No.110.Sector -1 Industrial area owned by company on paripassu basis.

#. Personal Guarantee of Mr.Sanjeev Dodhy Pramotor of the company and his family members .

Note : 8

Trade Payables

Micro, Small and Medium Enterprises	0.00	0.00
Others	4985268.00	3186407.00
Total	<u>4985268.00</u>	<u>3186407.00</u>

#. The Company does not possess information as to which of suppliers are Micro ,Small and medium Scale Industrial Undertakings holding permanent registration certificate issued by the Directorate of Industries of a State or Union territory, Accordingly, the information regarding total outstanding dues to Micro Small and medium Scale Industrial undertakings as at the year end and that regarding the names of Micro Small and medium Scale Industrial Undertakings to whom the Company owes any amount .**

Note : 9

Other Current Liabilities

Liability for capital expenditure	0.00	220915.00
Creditors For Expenses	4417204.00	2618573.00
Other Payables **	2281027.00	2281027.00
Total	<u>6698231.00</u>	<u>5120515.00</u>

** Includes Advance from customers

Note : 10

Short-term Provisions

Other Provisions		
Statutory dues	5000.00	151838.00
Total	<u>5000.00</u>	<u>151838.00</u>

NOTE - "11" FIXED ASSETS

Notes forming part of the financial statements
for the year ended 31 st March, 2015

S. No.	Description	Rate %	Gross Block			Accumulated Depreciation			Net Block			
			As at 01.04.2014	Additions/ Adjustment	Deduction/ Adjustment	As at 31.03.2015	As at 01.04.2014	For the Year	Deduction/ Adjustment	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
	TANGIBLE ASSETS											
	OWN ASSETS											
1	Land		363938.00	0.00	0.00	363938.00	0.00	0.00	0.00	0.00	363938.00	363938.00
2	Factory Building		6906473.40	0.00	0.00	6906473.40	3077653.42	165997.00	0.00	3243650.42	3662822.98	3828819.98
3	Well		52746.10	0.00	0.00	52746.10	14301.98	17708.00	0.00	32009.98	20736.12	38444.12
4	Plant & Machinery		12775311.33	20650.00	0.00	12795961.33	6085000.90	1497116.00	230020.77	7352096.13	5443865.20	6690310.43
5	Electric Installation		253355.23	0.00	0.00	253355.23	114279.93	5425.00	13646.33	106058.60	147296.63	139075.30
7	Furniture & Fixtures		283905.00	0.00	0.00	283905.00	271159.00	3482.00	385.00	274256.00	9649.00	12746.00
8	Fire Extinguishers		80909.00	0.00	0.00	80909.00	24333.83	26611.00	1101.83	49843.00	31066.00	56575.17
9	Vehicles		4006426.00	1576670.00	1151973.00	4431123.00	1074649.00	579163.00	439038.00	1214774.00	3216349.00	2931777.00
10	Office Equipments		457470.00	34000.00	0.00	491470.00	170037.00	130847.00	0.00	300884.00	190586.00	287433.00
11	Computer & Accessories		166851.00	0.00	0.00	166851.00	113767.00	35798.00	13161.00	136404.00	30447.00	53084.00
	Total [Rs.]		25347385.06	1631320.00	1151973.00	25826732.06	10945182.06	2462147.00	697352.93	12709976.13	13116755.93	14402203.00
	Previous Year		24651449.06	695936.00	0.00	25347385.06	9881656.06	1063526.00	0.00	10945182.06	14402203.00	14769793.00

#. Gross Block includes Rs. 5427081.34/- added on revaluation on Land, Factory Building, Well, Plant & Machinery & Electric Installation as at 31.03.1993 based on report issued by valuers

Note :12

Long-term loans and advances

[Unsecured and Considered Good]

Security Deposits	1271290.00	1289229.00
Balances with Statutory /revenue authorities	357842.00	265300.00
Advance to Suppliers **#	2900000.00	0.00
Total	<u>4529132.00</u>	<u>1554529.00</u>

** Advance to Suppliers considered doubtful Rs. 2.90 Lac [Previous Year Rs. 2.90]

#. Company has not made any provisions for doubtful advance since management is of the opinion that same is recoverable and Step has been taken for recovery .

Note :13

Inventories

Raw Material **	2263086.00	1335472.00
Work-in-Process	1251222.00	650882.00
Finished Goods	25830870.00	23534574.00
Packing Material	7312054.00	6167413.00
Total	<u>36657232.00</u>	<u>31688341.00</u>

** Includes Consumable Goods

Note :14

Trade Receivables

Trade receivables outstanding for period exceeding six months from the date they are due for payment

Unsecured and Considered Good	734444.00	1261537.00
Considered doubtful	1551059.00	1551059.00
Other Trade receivables		
Secured, considered good	5621125.00	4859903.00
Total	<u>7906628.00</u>	<u>7672499.00</u>

#. Company has not made any provisions for doubtful trade receivable since management is of the opinion that same is recoverable and Step has been taken for recovery .

Note :15

Cash and cash equivalents

Cash in Hand	892392.00	477362.00
Balances with Schedule Banks		
- In Current Account	411113.60	7077121.95
Other Bank Balances		
Deposit with Banks #	2076525.86	858088.86
Total	<u>3380031.46</u>	<u>8412572.81</u>

#.Fixed Deposits Rs. 20.76 Lac [Previous Year Rs. 8.58 Lac] are held with Govt.Authorities as guarantee or Security deposits .

#. Fixed Deposits includes Rs. 20.50 Lac [Previous Year Rs. 8.32 Lac] with original maturity period of less than 12 months .

Note :16

Short-term loans and advances

Other Loans & Advances

[Unsecured and Considered Goods]

Balances with Statutory /revenue authorities	2064860.00	1068623.00
Advance to Suppliers	4550105.40	7473451.40
Total	<u>6614965.40</u>	<u>8542074.40</u>

Note :17

Other Current Assets

Prepaid Expenses	2345345.23	2630115.58
Total	<u>2345345.23</u>	<u>2630115.58</u>

Note :18

Revenue from operations

Sale of Products	65225530.00	71608704.00
Total	<u>65225530.00</u>	<u>71608704.00</u>

Note :18.1

Particulars of Sale of Products

Liquor - IMFL	65225530.00	66779004.00
Plastic scrap	0.00	4829700.00
Total	<u>65225530.00</u>	<u>71608704.00</u>

Note :19

Other Income

Interest

From Bank on Fixed Deposits	130979.00	72744.00
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Other Non operating Income

Other Income	242468.23	450037.00
Total	<u>373447.23</u>	<u>522781.00</u>

Note :20

Cost of materials consumed

Raw Material	21169175.00	24679417.00
Packing Material	16317406.00	20399763.00
Total	<u>37486581.00</u>	<u>45079180.00</u>

Note 20.1

Particulars of materials consumed

Spirit	20287392.00	23330378.00
Suger	403565.00	794054.00
Essences	59635.00	80203.00
Others #	418583.00	474782.00
Total	<u>21169175.00</u>	<u>24679417.00</u>

#. Stores consumable Items

Note 20.2

Particulars of Packing materials consumed

Caps	1954643.00	1853194.00
Lable	2396364.00	3105863.00
Bottels	10469349.00	12814232.00
Boxes	1497050.00	2626474.00
Total	<u>16317406.00</u>	<u>20399763.00</u>

Note :21

Purchase of Stock -in -trade

Plastic Scrap	0.00	4734000.00
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Note :22

Particulars of Change in Inventories

Inventories [at Close]

Finished Goods	25830870.00	23534574.00
Work-in process	1251222.00	650882.00
	27082092.00	24185456.00

Less:- Inventories [at Commencement]

Finished Goods	23534574.00	14297301.00
Work-in process	650882.00	888197.00
	24185456.00	15185498.00
Total	-2896636.00	-8999958.00

Note :23

Employee Benefits Expenses

Salaries and wages	4327531.00	4979502.00
Contribution to provident fund	119291.00	60788.00
Contribution to Employees State Insurance Fund	26688.00	12169.00
Staff Welfare Expenses	83694.00	84136.00
Gratuity	6626.00	103206.00
Total	4563830.00	5239801.00

#.The Company has provided for Gratuity in accordance with the AS-15 "Employee Benefits", the company has obtained group Gratuity Insurance Policy from LIC of India and Contribution are made to LIC's Recognised Group Gratuity Fund Scheme based on amount demanded by LIC of India to cover its Gratuity liability and making annual payment of the liability as calculated by them .

#. Contribution are made to Government Provident fund, ESIC which cover regular employee of the company. While both the employees and the company make predetermined contribution to the provident fund and ESIC as per the provision of said act.

Note :24

Finance cost

Interest Expenses	1072230.38	966276.12
Other Borrowing Cost	71655.00	50580.00
Total	1143885.38	1016856.12

Note :25

Other Expenses

Manufacturing Expenses

Freight Inward [Service Tax Payable]	568656.00	558169.00
Bottling Fees	1630568.34	1762900.20
Export Fees	52542.01	91432.81
Import Fee	1000000.00	0.00
Lable Registration Fees	1103000.00	907500.00
Testing Fees / Development charges	101674.00	257609.00
Misc. Factory Expenses	27353.00	48762.00
Power & Water charges	688494.00	830684.00
Repairs to machinery	146146.00	500218.00
Transport Fee	720547.00	1268544.00
Bottling charges	319086.00	856930.00
Total- [A]	6358066.35	7082749.01

Selling and Distribution Expenses

Freight Outward	1896732.00	3283755.00
Breakage/ Demerage charges	70744.00	247768.00
Sales Promotion	0.00	29000.00
Target Discount - Rebate	11737990.00	9804530.00
Travelling	271629.00	270559.00
Total [B]	<u>13977095.00</u>	<u>13635612.00</u>

Establishment Expenses

Advertisement	54898.00	52964.00
Bank Charges	65843.65	54579.24
Books & Periodicals	660.00	245.00
Electricity Charges	16561.00	16042.00
Insurance Charges	148637.00	127600.00
Licence & Fees	2297039.00	1642364.00
Listing Fees	112360.00	16854.00
Loss on Sale of Assets	17935.00	0.00
Office Expenses	199351.00	230414.00
Payments to Auditors	19111.00	29680.00
Postage & Telephone Expenses	179660.00	262975.35
Printing & Stationery	131293.00	131609.00
Professional Charges	792504.00	285497.00
Rates ,taxes and duties	1225487.00	488512.00
Rent	180000.00	420000.00
Vehicle Running & Maintenance	184590.00	333708.00
Total -[C]	<u>5625929.65</u>	<u>4093043.59</u>

Grand Total [A+B+C]

<u>25961091.00</u>	<u>24811404.60</u>
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25.1 Payment to Auditors as :

Statutory Audit Fee	12393.00	12393.00
Tax Audit	3718.00	3718.00
Other Services	3000.00	13569.00
Total	<u>19111.00</u>	<u>29680.00</u>

Note :26

Earnings per equity share [EPS]

[1]. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	-2547811.67	-768477.72
[2]. Weighted Average number of Equity shares used as denominator for calculating EPS	3790200.00	3790200.00
[3]. Basis and Diluted Earnings per share	-0.67	-0.20
[4]. Face Value per equity share	10.00	10.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015 [CONTD.]

27. Related party disclosure with following Accounting Standard -18

Key Management Personnel and their relatives

Mr. Sanjeev Dodhy, Mr. Himanshu Dodhy, Neera Dodhy, Bhupendra singh

Particulars	Key Management Personnel	Relatives
Salaries	450000.00	300000.00
Rent		180000.00
Director remuneration	180000.00	

28. CONTINGENT LIABILITIES

- (a) In the opinion of the Board of Directors, all the known liabilities have been accounted for
- (b) Contingent liability that may arise due to delayed / non-compliance of certain fiscal statutes amount unascertainable.
- (c) Contingent Liabilities [to the extent not provided for]
- [a] M.P. Excise matter, under disputes Rs. 12.68 Lac [Previous Year Rs. 12.68]
- [b] M.P.VAT matter, under disputed Rs. 2.32 Lac [Previous Year Rs. Nil]
- (d) The company does not possess information as to which of its suppliers are ancillary industrial undertaking / small scale industrial undertaking holding permanent registration certificate issued by the Directorate of Industries of a State or Union territory, consequently, the liability, if any, of interest which would be payable under. The interest on delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1992 cannot be ascertained. However, the Company has not received any claims in respect of interest.

29. Balance of Sundry Debtors, Sundry Creditors, Trade Deposit, Loan & Advances and others are subject to confirmation. However, in the opinion of the management these accounts will fetch the amount as stated in the books of accounts on realisation in the ordinary course of business.

30. Expenditure & Earning in foreign currency Rs. Nil [Previous Year Rs. Nil]

31. Previous year's figures have been regrouped /reclassified wherever necessary to confirm to current year's classification.

As per our report of even date attached

For and on behalf of the Board

FOR O.T. GANDHI & COMPANY

Chartered Accountants

Firm Registration No. 001120C

Sameep Gandhi
Partner

Bhupendra Singh
Whole Time Director

Shyam Alawe
Director

Sunil Khandelwal
Chief Financial officer

Membership No. 411107

Indore, May 30, 2015

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L11531MP1984PLC002635

Name of the company: SILVER OAK (INDIA) LIMITED

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

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name :
Address:
E-mail Id:
Signature:....., or failing him

2. Name :
Address:
E-mail Id:
Signature:....., or failing him

3. Name :
Address:
E-mail Id:
Signature:....., or failing him

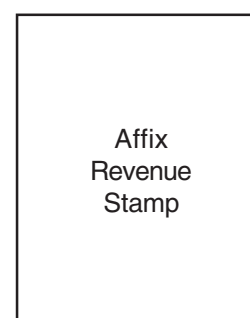
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty first Annual general meeting of the company, to be held on the Tuesday, the 29th day of December, 2015 At 11 a.m. at Plot No.110, Sector-I, Industrial Area, Pithampur-454775, Dist. Dhar (M.P.) and at any adjournment thereof in respect of such resolutions as are indicated below:

		Optional	
		For	Against
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2015.		
2.	To reappoint of Shri Bhupendra Singh, as a director of the company.		
3.	Appointment of M/s O. T. Gandhi & Company, Chartered Accountants as Statutory Auditors of the Company and fixing their remuneration		
4.	Appointment of Mr. Nageen as an Independent Director of the Company.		
5.	Appointment of Mr. Devendra Pawar as an Independent Director of the Company.		
6.	Special Resolution under Section 13 of the Companies Act, 2013 for alteration of Memorandum of association of the Company pursuant to Companies Act, 2013.		

Signed this..... day of..... 2015

Signature of shareholder

Signature of Proxy holder(s)



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 31st Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.

SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

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

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full Name of The Member Attending _____

Member's Folio No/ Client ID: _____

DP ID: _____

No. of shares held: _____

Name of Proxy _____

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 31ST Annual General Meeting of the Company, to be held on Tuesday, the 29th December, 2015 at 11.00 A..M. at its registered office at Plot No. 110, Industrial Area, Sector-I, Pithampur- 454 775, Dist. Dhar (M.P.)

.....
Member's / Proxy's Signature

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
2. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
3. A Proxy need not be a member of the Company.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.