

SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

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

September 25th 2017


To,
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400-001

Subject: Covering letter for Submission of Annual Report for the financial year 2016-17

With reference to the above captioned subject and pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, on listed entity **SILVER OAK (INDIA) LIMITED-INE870J01019**, kindly find the enclosed Annual Report for the financial year 2016-17 duly approved and adopted by the members as per the provisions of The Companies Act, 2013.

Kindly take the note of the same and acknowledge.

For Silver Oak (India) Limited


Deepak Meena
Company Secretary
Membership No.A41823



SILVER OAK (INDIA) LIMITED

33RD ANNUAL REPORT & ACCOUNTS 2016-17

SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

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

THIRTY THIRD ANNUAL REPORT 2016-17

BOARD OF DIRECTORS	1. Shri Suresh Kejriwal 2. Smt Leela Kalyani 3. Shri Shirish Jaltare 4. Shri Mukesh Kumar Jhawar 5. Shri Ashish Kumar Gadia 6. Shri Mohit Goyal 7. Shri Deepak Meena 8. Shri Lal Jee Dubey	- Director - Director - Additional Director - Director (Resigned on 20.04.2017) - Additional Director (Appointed on 20.04.2017) - Company Secretary (Resigned on 01.04.2017) - Company Secretary (Appointed on 02.05.2017) - Chief Financial Officer (Appointed on 23.05.2016)
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	Bombay Stock Exchange Limited,	
REGISTERED OFFICE	Plot No. 110, Sector-1, Industrial Area, Pithampur, Dist. Dhār (M.P.)	
CORPORATE OFFICE	Princes Business Sky Park, Block No 412, Scheme No 54 PU-3, Commercial, Opposite Orbit Mall, A.B. Road Indore 452010 MP IN	
BANKERS	State Bank of Travancore, Palasia Branch, Indore	

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NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty third Annual General Meeting of the Company will be held on **Monday, 25th day of September, 2017 at 11.00 A. M.** at the Registered Office of the Company at Plot No. 110, Industrial Area, Sector-I, Pithampur- 454 775, Dist. Dhar (M.P.) to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION AND APPROVAL OF ACCOUNTS:

To receive, consider and adopt the Audited Financial Statement (including the Consolidated financial Statements) of the Company for the year ended 31st March , 2017 together with the Reports of the Directors and Auditors thereon and if thought fit , pass the following resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement (including the Consolidated financial Statements) of the Company for the year ended 31st March , 2017 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. APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY:

To appoint Statutory Auditors and to fix their remuneration and in this regards 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 139 and other applicable provisions, if any , of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time , the company hereby approves the appointment of **M/s Mahendra Badjatya And Company** , Chartered Accountants, Indore, as Auditors of the company, to hold office from the conclusion of this Annual General Meeting till the conclusion of Thirty Eighth Annual General Meeting of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus Goods and Service Tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“RESOLVED FURTHER THAT Mrs. Leela Kalyani (DIN: 06625369), Director of the Company and Varun Bhomia, Practicing Company Secretary be and are hereby jointly and severally authorised to file relevant forms with the Registrar of companies, Gwalior, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

3. APPOINTMENT OF SMT. LEELA KALYANI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

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

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any of the Companies Act , 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt. Leela Kalyani, (DIN: 06625369), who retires by rotation from the Board of Directors and being eligible for re-appointment , be and is hereby re-appointed as a Director of the Company and whose office shall be liable to be retire by rotation.”

SPECIAL BUSINESS:

4. APPOINTMENT OF WHOLE TIME DIRECTOR, MR. SHIRISH JALTARE:

To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 160, 161, 196, 197 and 203 of The Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V thereof, Mr. Shirish Jaltare (DIN: 00070935), who was appointed as an Additional Director on January 3, 2017 be and is hereby appointed as a Whole-time Director of the Company for the period of five years with effect from September 25, 2017 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT Mrs. Leela Kalyani (DIN: 06625369), Director of the Company, and Varun Bhomia, Practicing Company Secretary be and are hereby jointly and severally authorised to file relevant forms with the Registrar of companies, Gwalior, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.”

5. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. ASHISH KUMAR GADIA:

To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution.

“RESOLVED THAT pursuant to Sections 160 & 161 of The Companies Act, 2013 and any other applicable provisions if any, Mr. Ashish Kumar Gadia (DIN: 00736991), who was appointed as an Additional Director on April 20, 2017 be and is hereby appointed as a Director of the Company in the category of Non executive Independent Director, who is not liable to retire by rotation.”

RESOLVED FURTHER THAT Mrs. Leela Kalyani (DIN: 06625369), Director of the Company, and Varun Bhomia, Practicing Company Secretary be and are hereby jointly and severally authorised to file relevant forms with the Registrar of companies, Gwalior, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment”

By order of the Board of Directors

Place : Indore (M.P.)
Date : 01.09.2017
SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Deepak Meena
Company Secretary

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company. The proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting. **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.**
2. 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.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 19th September, 2017 to Monday, 25th September, 2017 (Both days inclusive).
4. 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.
5. As per Circular No. MRD/DOP/CIR-05/2009 dated May 20, 2009 issued by Securities and Exchange Board of India(SEBI), it is mandatory to quote Permanent Account Number (PAN) for Participating in securities market. Therefore, Members holding shares in demat form are requested to submit PAN to their DP with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Ankit Consultancy Pvt Ltd..
6. 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.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of their Folios.
8. 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.

9. Reappointment of Director:

i) Smt. Leela Kalyani, (DIN: 06625369) Director of the company, who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

ii) Mr. Shirish Jaltare (DIN: 00070935), was appointed as an Additional Director on January 3, 2017.

Mr. Shirish Jaltare, had done his B. Com. from Seth Ratan Chand Surana Law College, Durg, Chhattisgarh and later joined the liquor Industry.

He has vast experience in the liquor field as he had been working as a Director in other Liquor manufacturing Companies since 2000. During this period he has developed wide contacts and acquired reputation of a prudent leader.

iii) Mr. Ashish Kumar Gadia (DIN: 00736991), was appointed as an Additional Director on April 20, 2017.

Mr. Ashish Kumar Gadia, had done his B. Com. from Gorakhpur university, U.P. and later joined the liquor Industry in Madhya Pradesh.

He has vast experience in the liquor field as he had been working as a Director in other Liquor manufacturing Companies since 1995. During this period he has achieved many targets as were delegated to him, time to time by the Management of the Companies.

Sl. #	Particulars	Name of Director	
		Mr. Ashish Kumar Gadia	Mr. Shirish Jaltare
01.	Nature of Expertise in functional area	Sales & Marketing	Administration
02.	Disclosure of inter perse-relationship between proposed director and existing directors and KMP	No relations	No Relation
03.	Shareholding in the company	Nil	Nil
04.	Education	B. Com. Form Seth Ratan Chand Surana Law College, Durg, Chhattisgarh	B. Com from Gorakhpur University, Uttar pradesh

10. 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.

11. 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.

Instruction for E-voting

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 22nd September, 2017 (9:00 am) and ends on 24th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "SILVEROAK.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "SILVEROAK.pdf".
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.

- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. 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 "Silver Oak (India) Limited".
- (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 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 a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote 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.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even no. +Folio No).

- VIII. 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).
- IX. 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 18th September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ankit.4321@yahoo.com.

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?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Varun Bhomia, Practicing Company Secretary (Membership No. 9144) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the

conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company M/s. Silver Oak (India) Limited and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

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ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2 APPOINTMENT OF THE STATUTORY AUDITORS OF THE COMPANY:

Pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the company had appointed M/s O.T Gandhi & Company, Chartered Accountants, as Auditors of the company, to hold office till the conclusion of Thirty Sixth Annual General Meeting of the Company (subject to ratification of their appointment at every AGM), at 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.

However M/s. O.T. Gandhi & Co., Chartered Accountants, Indore, Statutory Auditors of the Company has given the company a resignation letter in writing of his unwillingness to be re-appointed as Statutory Auditors of the company for the financial year 2017-18.

The Audit Committee of the company has proposed and on 14th August 2017, the Board has recommended the appointment of M/s Mahendra Badjatya And Company, Chartered Accountants, Indore, as Auditors of the company, to hold office from the conclusion of this Annual General Meeting till the conclusion of Thirty Eighth Annual General Meeting of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus Goods and Service Tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Consent of the Members is being sought for passing the resolution as set out in item no. 2 of the Notice for appointment of M/s Mahendra Badjatya And Company, Chartered Accountants, Indore, as Statutory Auditors of the company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution. The resolution as set out in item no. 2 of this Notice is accordingly commended for your approval.

ITEM NO. 4 APPOINTMENT OF WHOLE TIME DIRECTOR, MR. SHIRISH JALTARE:

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company have appointed Mr. Shirish Jaltare (DIN: 00070935) as an Additional Director of the Company on 03.01.2017, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, Mr. Shirish Jaltare (DIN: 00070935) holds office till the date of the AGM and is eligible for being appointed as an Executive Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Mr. Shirish Jaltare as a Whole time Director of the Company.

The Company has also received a declaration from Mr. Shirish Jaltare confirming that he is not disqualified from being appointed as a Whole time Director in terms of Section 164 of the Act and has given his consent to act as a Whole time Director of the Company.

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

Mr. Shirish Jaltare (DIN: 00070935) is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Shirish Jaltare (DIN: 00070935) and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

ITEM NO. 5 REGULARIZATION OF ADDITIONAL DIRECTOR, MR. ASHISH KUMAR GADIA:

Based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors of the Company have appointed Mr. Ashish Kumar Gadia (DIN: 00736991) as an Additional Director (Independent) of the Company on 20.04.2017 to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, Mr. Ashish Kumar Gadia (DIN: 00736991) holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") together with the requisite amount of deposit from a Member signifying his intention to propose the appointment of Mr. Ashish Kumar Gadia as a Director of the Company.

The Company has also received a declaration from Mr. Ashish Kumar Gadia (DIN: 00736991) confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. Ashish Kumar Gadia is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In

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

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

Mr. Ashish Kumar Gadia is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Bharucha and his relatives, are in any way, concerned or interested in the said resolution. The resolution as set out in item No. 5 of this Notice is accordingly commended for your approval.

By order of the Board of Directors

Place : Indore (M.P.)

Date : 01.09.2017

SILVER OAK (INDIA) LTD.

CIN: L11531MP1984PLC002635

Deepak Meena

Company Secretary

SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

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

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting their 33RD Annual Report, together with Audited Accounts of the Company for the year ended 31st March, 2017.

1. FINANCIAL RESULTS:

a) Standalone figures:

Particulars	2016-17	2015-16
	(Rs. in Lacs)	
Sales and other Income	28.21	2.17
Profit/(Loss) before Depreciation	(131.01)	(60.58)
Interest	17.69	14.42
Depreciation	10.15	12.16
Profit/(Loss) before Tax	(158.85)	(87.16)
Less: Provision for Tax	(26.49)	(3.37)
Net Profit/(loss) for the year	(132.36)	(83.79)
Profit/(Loss) brought forward from previous year	(82.27)	1.52
Balance carried to Balance Sheet	(214.63)	(82.27)

b) Consolidated figures:

Particulars	2016-17
Sales and other Income	288.59
Profit/(Loss) before Depreciation	769.75
Interest	69.89
Depreciation	11.38
Profit/(Loss) before Tax	688.48
Less: Provision for Tax	320.03
Net Profit/(loss) for the year	295.71

2. DIVIDEND:

The Company has made a purchase of 6,00,000 (Six lacs only) Equity shares of Rs. 10 (Rupees ten only) each for Rs. 60,00,000/- (Rupees Sixty lacs only) and also 7,000 (Seven thousand only) convertible debentures for Rs. 1,50,47,083/- (Rupees One Crore Fifty lacs forty seven thousand and eighty three only) in M/s APT Infrastructure Private Limited during the Financial Year 2016-17 and further 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, 2017.

3. APPROPRIATIONS AND TRANSFER TO RESERVE:

The Company has not created any reserves during the financial year 2016-17.

4. OPERATING RESULTS:

During the financial year under review, your Company has not generated any significant revenue because of the fact of stoppage of production, non renewal of liquor licence and other related issues. However the company has taken significant steps for the renewal of the licence in the current financial year, which has resulted into the approval of liquor licence by the end of the financial year. Your company will be starting its liquor production in the current financial year.

Your Company has incurred a net loss of Rs. 132.36 Lacs on standalone basis, during the Financial Year 2016-17 as against the loss of Rs. 83.79 Lacs on standalone basis during the Financial Year 2015-16, after taking into account interest, depreciation, prior period adjustments and exceptional items.

5. BORROWINGS:

The Total Long term Loan amount of the company on standalone basis as on 31.03.2017 is Rs. 6,90,586/- as against Rs. 13,21,522/- as on 31.03.2016. However the company has also a short term Working capital loan of the company as on 31.03.2017 is Rs. 90,96,748/- as against the amount of Rs. 91,01,533/- as on 31.03.2016.

Apart from the abovementioned borrowings, the company has also obtained a unsecured loan amounting to Rs. 3,14,16,130/- for meeting the requirements of the business.

6. FINANCE:

The total Cash & Cash Equivalent as on 31st March, 2017 is Rs. 21,52,221.74. 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.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year 2016-17, the Company has made a purchase of 6,00,000 (Six lacs) Equity shares of Rs. 10 (Rupees ten only) each for Rs. 60,00,000/- (Rupees Sixty lacs only) and also 7,000 (Seven thousand) convertible debentures for Rs. 1,50,47,083 (Rupees One Crore Fifty lacs forty seven thousand and eighty three only) in M/s APT Infrastructure Private Limited.

8. 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.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

10. 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 2017 and the date of Director's report.

However on 20th April, 2017, Mr. Mukesh Jhawar, (DIN: 00527049) Director of the company has resigned from the office and in place of his, Mr. Ashish Kumar Gadia (DIN: 00736991) has been duly appointed as the additional director of the company.

After the end of financial year, CS Mohit Goyal, Company secretary of the company has resigned from the office on 01st April, 2017. However, the company has duly appointed CS Deepak Meena as Company Secretary and Compliance Officer on 02nd day of May, 2017.

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

During the financial year, a Memorandum of Understanding was executed on 24th April, 2016, between Mr. Sanjeev Dhody and Himanshu Dhody (Parties of First Part) and Mr. Bhupendra Singh and Mr. AK Singh (Parties of second part), wherein both the parties agreed to withdraw all the cases whether civil or criminal, filed against each other in the interest of your company. With reference to the above mentioned MOU, The Honourable High Court, Madhya Pradesh, Indore Bench has passed the final order on 27th September, 2016 and has settled the pending cases related to the above mentioned parties.

12.DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the financial year 2016-17, the Company has made a purchase of 6,00,000 (Six lacs) Equity shares of Rs. 10 (Rupees ten only) each for Rs. 60,00,000/- (Sixty lacs only) and also 7,000 (Seven thousand) convertible debentures for Rs. 1,50,47,083 (One Crore Fifty lacs forty seven thousand and eighty three only) in M/s APT Infrastructure Private Limited.

Due to the above mentioned investment, M/s APT Infrastructure Private Limited (CIN: U45400DL2007PTC170319), has become the subsidiary of your company.

Statement containing salient features of the financial statement of subsidiary company pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) has been annexed with this report as "Annexure "K".

13. 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.

14. DIRECTORS:

During the financial year, new managerial personnel have been appointed which comprises of Mr. Shirish Jaltare (DIN: 00070935), Mrs. Leela Kalyani (DIN: 06625369), Mr. Suresh Kejriwal (DIN: 07497747), Mr. Mukesh Jhawar (DIN: 00527049) in place of the previous Board. However on 20th April, 2017, Mr. Mukesh Jhawar, (DIN: 00527049) Director of the company has resigned from the office and in place of his, Mr. Ashish Kumar Gadia (DIN: 00736991) has been duly appointed as the additional director of the company.

15. 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 Regulation 16(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. 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, 2013 and applicable Regulations of SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015:

I. Audit Committee:

Our Audit Committee was properly constituted as laid under sec. 177 of The Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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 seven times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The constitution of the committee during the financial year under review is as follows:

Name of the Director	Category
Mr. Bhupendra Singh	Whole Time Director (Upto 03/01/2017)
Mr. Shyam Alawe	Independent Director (Upto 11/06/2016)
Mr. Uttamjeet Singh Bagga	Independent Director (Upto 11/06/2016)
Mr. Raswant Singh	Independent Director (Upto 11/06/2016)
Mr. Suresh Kejriwal	Independent Director (From 11/06/2016)
Mr. Mukesh Jhawar	Independent Director (From 11/06/2016)
Mrs. Leela Kalyani	Non Executive Director (From 11/06/2016)
Mr. Shirish Jaltare	Executive Director (From 03/01/2017)

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.

The constitution of the committee during the financial year under review is as follows:

Name of the Director	Category
Mr. Bhupendra Singh	Whole Time Director (Upto 03/01/2017)
Mr. Shyam Alawe	Independent Director (Upto 11/06/2016)
Mr. Uttamjeet Singh Bagga	Independent Director (Upto 11/06/2016)
Mr. Raswant Singh	Independent Director (Upto 11/06/2016)
Mr. Suresh Kejriwal	Independent Director (From 11/06/2016)
Mr. Mukesh Jhawar	Independent Director (From 11/06/2016)
Mrs. Leela Kalyani	Non Executive Director (From 11/06/2016)
Mr. Shirish Jaltare	Executive Director (From 03/01/2017)

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:**

The constitution of the committee during the financial year under review is as follows:

Name of the Director	Category
Mr. Shyam Alawe	Independent Director (Upto 11/06/2016)
Mr. Uttamjeet Singh Bagga	Independent Director (Upto 11/06/2016)
Mr. Raswant Singh	Independent Director (Upto 11/06/2016)
Mr. Suresh Kejriwal	Independent Director (From 11/06/2016)
Mr. Mukesh Jhawar	Independent Director (From 11/06/2016)
Mrs. Leela Kalyani	Non Executive Director (From 11/06/2016)

IV. **STAKEHOLDER RELATIONSHIP COMMITTEE:**

The constitution of the committee during the financial year under review is as follows:

Name of the Director	Category
Mr. Bhupendra Singh	Whole Time Director (Upto 03/01/2017)
Mr. Shyam Alawe	Independent Director (Upto 11/06/2016)
Mr. Uttamjeet Singh Bagga	Independent Director (Upto 11/06/2016)
Mr. Suresh Kejriwal	Independent Director (From 11/06/2016)
Mr. Mukesh Jhawar	Independent Director (From 11/06/2016)
Mrs. Leela Kalyani	Non Executive Director (From 11/06/2016)
Mr. Shirish Jaltare	Executive Director (From 03/01/2017)

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Company has conducted 18 (Eighteen) Board Meetings in the financial year 2016-17 i.e. 07/04/16, 29/04/2016, 07/05/2016, 23/05/2016, 30/05/2016, 11/16/2016, 13/06/2016, 12/08/2016, 29/08/2016, 26/10/2016, 14/11/2016, 23/11/2016, 03/01/2017, 20/01/2017, 23/01/2017, 10/02/2017, 22/03/2017 and 24/03/2017.

18. 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.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into transaction with the related party during the financial year 2016-17 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 that the related party transactions are undertaken at Arm's Length Price. Details of the transactions are disclosed in Form AOC 2 as Annexure "G".

20. SECRETARIAL AUDIT REPORT:

As required by Section 204 of the Act, 2013 read with rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report for the year 2016-17, given by FCS Varun Bhomia, Practicing Company Secretary, Indore is attached to this report as Annexure "F".

21. EXPLANATION TO OBSERVATIONS RAISED BY SECRETARIAL AUDITOR:

FCS Varun Bhomia, Practicing Company Secretary has not raised any observations in Secretarial Audit Report prepared pursuant to Section 204 of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

22. RISK MANAGEMENT POLICY:

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

23. 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.

24. 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.

25. CEO/CFO CERTIFICATION:

Certificate obtained from Smt. Leela Kalyani, Director and Mr. Lal Jee Dubey, Chief Financial Officer, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2017 is annexed as annexure “D” alongwith this report.

26. 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, 2017, 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, 2017 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.

27. 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 "I".

28. 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 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.

29. AUDITORS:

M/s. O.T. Gandhi & Co., Chartered Accountants, Indore, Statutory Auditors of the Company has given the company a resignation letter in writing of his unwillingness to be re-appointed as Statutory Auditors of the company for the financial year 2017-18.

The Audit Committee of the company has proposed and on 14th August 2017, the Board has recommended the appointment of M/s Mahendra Badjatya And Company, Chartered Accountants, Indore, as Auditors of the company, to hold office from the conclusion of this Annual General Meeting till the conclusion of Thirty Eighth Annual General Meeting of the Company (subject to ratification of their appointment at every AGM), at such remuneration plus Goods and Service Tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

30. 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.

31. EXTRACT OF THE ANNUAL RETURN:

The extract of the annual return in Form No. MGT - 9 is annexed as Annexure "H" along with this report.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

33. 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 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, for the financial year ended 31.03.2017, is attached as Annexure "A" which forms part of this Report.

34. LISTING OF EQUITY SHARES ON STOCK EXCHANGES:

The Company's shares are listed in Bombay Stock Exchange Limited with Security Code 531635 and ISIN INE870J01019.

35. CORPORATE GOVERNANCE:

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

36. 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.

37. 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.

FOR SILVER OAK (INDIA) LIMITED
CIN: L11531MP1984PLC002635

Place : Indore (M.P.)

Date : 01st September 2017

SILVER OAK (INDIA) LTD.

CIN: L11531MP1984PLC002635

Leela Kalyani

Director

DIN: 06625369

Suresh Kejriwal

Director

DIN: 07497747

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, 2017.

FORM "A"

CONSERVATION OF ENERGY:

A. Electricity Consumption:

1. Electricity	Current Year 2016-17	Previous Year 2015-2016
(a) Purchased:		
(i) Units Purchased :	41155	39330
(ii) Total Amount (Rs.) :	449638	427141
(iii) Power cost per unit (Rs.) :	10.93	10.86
(b) Own Generation:		
Through D.G.Set		
(i) Production in Cases :	8572	NIL
(ii) Units consumption per case :	4.80	
(iii) Cost of power per case (Rs.) :	52.46	

B. Technology Absorption, Adaptation and Innovation, Research and Development:

Specific Areas in which R&D:

The Company is engaged in the activity of 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

FOR SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Place : Indore (M.P.)

Date : 01st September 2017

SILVER OAK (INDIA) LTD.

CIN: L11531MP1984PLC002635

Leela Kalyani
Director

DIN: 06625369

Suresh Kejriwal
Director

DIN: 07497747

ANNEXURE B

Report on Corporate Governance

OUR CORPORATE GOVERNANCE PHILOSOPHY

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Silver Oak ('the Company'). We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance. At Silver Oak, the Board of Directors ('the Board') is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders. As on March 31, 2017, the Board comprised 4 members, of which two members are independent directors. An independent director is nominated as the chairperson of each of the Board committees, namely audit, nomination and remuneration, stakeholders relationship.

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.
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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 to discuss 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, 2017, the Board at Company consists of four members; two of Board members are Non-Executive Independent Directors. The 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, 2017:

Name & Designation of Appointee	DIN	Age in yrs.	Date of Appointment
Shirish Jaltare	00070935	57	03/01/2017
Leela Kalyani	06625369	51	11/06/2016
Suresh Kejriwal	07497747	61	11/06/2016
Mukesh Jhawar	00527049	49	11/06/2016

Independent Directors: Mr. Suresh Kejriwal and Mr. Mukesh Kumar Jhawar were Independent Directors of the company as on 31st March, 2017.

Women Director: The Companies Act 2013, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 provide for appointment of Woman Director for prescribed Companies.

In compliance with these provisions, Mrs. Leela Kalyani (DIN: 06625369) has been appointed as Woman Director of the company by the shareholders in Extra Ordinary General Meeting held on Saturday, 11th June 2016.

Additional Director:

During the period under review, Mr. Shirish Jaltare (DIN: 00070935) had been appointed as Additional Director, pursuant to the provisions of Section 161 of the Companies Act, 2013, in Board meeting dated 03rd January 2017.

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
Shirish Jaltare	00070935	57	03/01/2017	Administration	Four
Leela Kalyani	06625369	51	11/06/2016	Finance & Marketing	Two
Suresh Kejriwal	07497747	61	11/06/2016	Finance & Marketing	Zero
Mukesh Jhawar	00527049	49	11/06/2016	Administration	Six

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 the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 Whole time 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 the applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 shall be 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.

I) Board Meetings

(i) Information supplied to the Board

The Board has complete access to all information available with the Company. All information stipulated under the provisions of The Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 considers the impact of decision 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 2016-17.

- 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. Eighteen Board meetings were held by your Company during FY 2016-17.
- The dates on which the Board meetings were held during FY 2016-17, and the attendance record of the members in these meetings is provided in a table.

(v) BOARD MEETING DATES & ATTENDANCE:

A. The Company has conducted 18 (Eighteen) Board Meetings in the financial year 2016-17 i.e.

S. NO.	DATE	S.NO.	DATE	S. NO	DATE
1	07/04/2016	7	13/06/2016	13	03/01/2017
2	29/04/2016	8	12/08/2016	14	20/01/2017
3	07/05/2016	9	29/08/2016	15	23/01/2017
4	23/05/2016	10	26/10/2016	16	10/02/2017
5	30/05/2016	11	14/11/2016	17	22/03/2017
6	11/06/2016	12	23/11/2016	18	24/03/2017

B. Meetings held and attended by directors during their directorship

S.NO	NAME OF THE DIRECTOR	MEETINGS HELD	MEETING ATTENDED
1	Bhupendra Singh	13	13
2	Shyam Alawe	05	05
3	Gurudeep Singh	05	05
4	Raswant Singh	05	05
5	Uttamjeet Singh Bagga	05	05
6	Shirish Jaltare	05	05
7	Leela Kalyani	13	13
8	Suresh Kejriwal	13	13
9	Mukesh Kumar Jhawar	13	13

Notes:

- Committees of the Board meet whenever required.
- The Board meetings are usually held at the Company's corporate office at Princes Business SkyPark, Block No 412, Scheme No 54 PU-3, Commercial, Opposite Orbit Mall, A.B. Road Indore 452010 MP IN
- 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.

(vi) 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.

(vii) 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.

(viii) 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.

C. 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 Sub Regulation "zc" of Regulation 2 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Vigil mechanism;
- Approval of appointment of CFO 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 2016-17

Mr. Suresh Kejriwal 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 Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Company Secretary of the Company is the Secretary of the Committee.

The Audit Committee met seven 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 Composition of the Audit Committee as on March 31, 2017 and details of attendance of the members in the meetings are as follows:

Name of the Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Suresh Kejriwal	Independent Director	06	06
Mr. Mukesh Jhawar	Independent Director	06	06
Mrs. Leela Kalyani	Non Executive Director	06	06
Mr. Shirish Jaltare	Executive Director	03	03

The Chairman of the Audit Committee was present at the previous year Annual General Meeting held on 30th September 2016 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 Regulation 19 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015

(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 The Companies Act, 2013 Regulation 19 of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015. 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 2016-17

Mr. Suresh Kejriwal is the present Chairman of the Nomination and Remuneration Committee. As of March 31, 2017, the Committee consisted of following 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, 2017 and details of attendance of the members in the meetings are as follows:

Name of the Director	Category	No. of Meetings held	No. of Meetings attended
Mr. Suresh Kejriwal	Independent Director	4	4
Mr. Mukesh Jhawar	Independent Director	4	4
Mrs. Leela Kalyani	Non Executive Director	4	4

Mr. Suresh Kejriwal, Chairman of the Nomination and Remuneration Committee attended the previous year Annual General Meeting held on 30th September, 2016.

(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, decreliit 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 applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(ii) Composition of the Stakeholder Relationship Committee as on 31st March 2017 and Meetings Held during FY 2016-17

Mr. Suresh Kejriwal 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 Meetings attended
Mr. Suresh Kejriwal	Independent Director	4	4
Mr. Mukesh Jhawar	Independent Director	4	4
Mrs. Leela Kalyani	Non Executive Director	4	4
Mr. Shirish Jaltare	Executive Director	1	1

The Chairman of the Stakeholder Relationship Committee attended the previous year Annual General Meeting held on 30th September, 2016.

(ii) Investor complaints/requests received and resolved during FY 2016-17 :

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 publication of financial results

The Company's financial results are published in English daily and Hindi daily edition newspaper having 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 are as follows:

YEAR TO WHICH AGM RELATES	DATE OF AGM	TIME OF AGM	VENUE OF AGM	NO. OF SPECIAL BUSINESS
2015-16	30/09/2016	11.00 A.M.	Registered office	Zero
2014-15	29/12/2015	11.00 A.M.	Registered office	Three
2013-14	27/09/2014	11.00 A.M.	Registered office	Five

One Extraordinary general meeting was held by the Company during the financial year ended March 31, 2017.

E. Disclosures

I. 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.

II. 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.

III. 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 applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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

IV. 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.

V. 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.

VI. 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.

VII. 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.

VIII. Management Discussion and Analysis

As required by Regulation 34 of the SEBI (listing Obligation and Disclosure Requirements) Regulation 2015, 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.

IX. 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 the compliance officer and authorised representative of the share transfer agent of the company, a half-yearly certificate of compliance with the share transfer formalities as required under Regulation 7 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

X. 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.

XI. Shareholding Pattern of the Company as at March 31, 2017:

The complete shareholding pattern as on 31st March, 2017 is attached as annexure to the report of Board of directors.

XII. Depository Receipts / Global Depository Receipts / Warrants

As on March 31, 2017, 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 2015-16.

XIII. Employee Stock Option Plans (ESOP)

As on 31st March, 2017, the company has not made any ESOP issue and therefore not covered under the provisions of the Act.

XIV. CEO/CFO Certification

As required under Regulation 33 of SEBI,(Listing Obligations & Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is provided as Annexure to the report on Corporate Governance, in this Annual Report.

XV. 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 or adverse remark.

The Secretarial Auditor has made certain recommendations for adopting additional Best Practices, which are now being implemented.

XVI. 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, 2017. A declaration to this effect signed by the directors has been published as Annexure to this report on Corporate Governance.

XVII. 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..

XVIII. Registrar and Transfer Agents:

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

XIX. Registered Office & Plant Location:

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

XX. 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*

XXI. Address for correspondence:

Princes Business Sky Park, Block No 412,
Scheme No 54 PU-3, Commercial, Opposite Orbit Mall,
A.B. Road Indore 452010 MP IN

FOR SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

Place : Indore (M.P.)

Date : 01st September 2017
SILVER OAK (INDIA) LTD.

Leela Kalyani
Director

Suresh Kejriwal
Director

CIN: L11531MP1984PLC002635

DIN: 06625369

DIN: 07497747

Format of holding of specified securities

- 1.0 Name of Listed Entity: SILVER OAK (I) LIMITED
2.0 Scrip Code/Name of Scrip/Class of Security :- 531635
3.0 Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
a. If under 31(1)(b) then indicate the report for Quarter ending 31/03/2017
b. If under 31(1)(c) then indicate date of allotment/extinguishment
4.0 Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes	No
1	Whether the Listed Entity has issued any partly paid up shares?		NO
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		NO
3	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
4	Whether the Listed Entity has any shares in locked-in?		NO
5	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

- 5.0 The tabular format for disclosure of holding of specified securities is as follows:-

Category (i)	Category of shareholder (ii)	Nos. of shareholders(iii)	No. of fully paid up equity shares held(iv)	No. of partly paid up equity shares held(v)	No. of shares underlying Depository Receipts(vi)	Total nos. shares held (vii)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (viii)	Number of voting rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted shares capital)(xi)	Number of Locked in shares (xii)		Number of Shares Pledged or other wise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								No of Class Eq. Share	Voting Class Eq. Share	Rights Total			Total as a % of (a+b+c)	No.(a)	as a % of Total shares held (b)	No.(a)	
(A)	Promoter & Promoter Group	1	334500	0	0	334500	8.83	0	0	0	0	8.83	0	0.00	0	0.00	334500
(B)	Public	374	3455700	0	0	3455700	91.17	0	0	0	0	91.17	0	0.00	0	0.00	3260740
(C)	Non Promoter Non Public	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
(C2)	Shares Held by Employee Trusts	0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
GRAND TOTAL :		375	3790200	0	0	3790200	100.00	0	0	0	0	100	0	0.00	0	0.00	3595240

Category & Name of the shareholders (i)	PAN(ii)	Nos. of shareholders(iii)	No. of fully paid up equity shares held(iv)	No. of partly paid up equity shares held(v)	No. of underlying Depository Receipts(vi)	Total nos. shares held (vii)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (viii)	Number of voting rights held in each class of securities			Total as a % of (a+b+c)	No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted shares capital)(xi)	Number of Locked in shares (xii)		Number of Shares Pledged or other wise encumbered (xiii)		Number of equity shares held in dematerlalized form (xiv)
								No of Class Eq. Share	Voting Rights Class Eq. Share	Total	% of (a+b+c)		No.(a)	as a % of Total shares held (b)	No.(a)	as a % of Total shares held (b)		
Sub Total (B)		0																
Total Shareholding of Promoter and Promoter Group		1	334500	0	0	334500	8.83	0	0	0	0	0	8.83	0	0.00	0	0.00	334500

Category & Name of the shareholders (i)	PAN(ii)	Nos. of shareholders(iii)	No. of fully paid up equity shares held(iv)	No. of partly paid up equity shares held(v)	No. of shares underlying Depository Receipts(vi)	Total nos. shares held (vii)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957 (viii))	Number of voting rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of convertible securities(as a percentage of diluted shares capital)(xi)	Number of Locked in shares (xii)		Number of Shares Pledged or other wise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)	
								No of Class Eq. Share	Voting Rights Class Eq. Share	Total as a % of (a+b+c)			No.(a)	as a % of Total shares held (b)	No.(a)	as a % of Total shares held (b)		
(I) Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
FOREIGN INSTITUTIONAL INVESTORS		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
Sub Total (A)		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(2) Central Government / State Government(s)/ President Of India		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
Sub Total (B)		0	0	0	0	0	0.00	0	0	0	0	0	0.00	0	0.00	0	0.00	0
(3) Non- Institutions																		
(A) Individuals - I. Individual Shareholders holding nominal share capital up to Rs. 2 lakhs		348	313260	0	0	313260	8.27	0	0	0	0	0	8.27	0	0.00	0	0.00	158850

Category & Name of the shareholders (i)	PAN(ii)	Nos. of shareholders(iii)	No. of fully paid up equity shares held(iv)	No. of partly paid up equity shares held(v)	No. of shares underlying Depository Receipts(vi)	Total nos. shares held (vii)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957 (viii))	Number of voting rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of securities(as a percentage of diluted shares capital)(xi)	Number of Locked in shares (xii)		Number of Shares Pledged or other wise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								No of Class Eq. Share	Voting Rights Class Eq. Share	Total as a % of (a+b+c)			No.(a)	as a % of Total shares held (b)	No.(a)	as a % of Total shares held (b)	
(G) BODIES CORPORATE		19	2169928	0	0	2169928	57.25	0	0	0	0	57.25	0	0.00	0	0.00	2166128
ESCROW ACCOUNT SILVER OAK (INDIA) LTD. SALE SHARES	AABCR3127K		753870	0	0	753870	19.89	0	0	0	0	19.89	0	0.00	0	0.00	753870
KAVERI DEALER PRIVATE LIMITED	AADCK5698J		448590	0	0	448590	11.84	0	0	0	0	11.84	0	0.00	0	0.00	448590
DESIRES INFOTECH PRIVATE LIMITED	AADCD4914C		185000	0	0	185000	4.88	0	0	0	0	4.88	0	0.00	0	0.00	185000
DIGISOFT SOFTWARES PRIVATE LIMITED	AACCD6413B		185000	0	0	185000	4.88	0	0	0	0	4.88	0	0.00	0	0.00	185000
EMINENT VIVEKA RETAIL PRIVATE LIMITED	AACCE4364Q		185000	0	0	185000	4.88	0	0	0	0	4.88	0	0.00	0	0.00	185000
GYANSU MARKETING PVT LTD	AACCG8665J		185000	0	0	185000	4.88	0	0	0	0	4.88	0	0.00	0	0.00	185000
ATS SHARE BROKERS PRIVATE LIMITED	AAC CJ1755C		119500	0	0	119500	3.15	0	0	0	0	3.15	0	0.00	0	0.00	119500
GROWFAST AGENCY PRIVATE LIMITED	AACCG9928J		100000	0	0	100000	2.64	0	0	0	0	2.64	0	0.00	0	0.00	100000
(H) NRI & OCB		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
(I) Clearing Member		0	0	0	0	0	0.00	0	0	0	0	0.00	0	0.00	0	0.00	0
Sub Total (C)		374	3455700	0	0	3455700	91.17	0	0	0	0	91.17	0	0.00	0	0.00	3260740
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)		374	3455700	0	0	3455700	91.17	0	0	0	0	91.17	0	0.00	0	0.00	3260740

Category & Name of the shareholders (i)	PAN(ii)	Nos. of shareholders(iii)	No. of fully paid up equity shares held(iv)	No. of partly paid up equity shares held(v)	No. of underlying Depository Receipts(vi)	Total nos. shares held (vii)	Shareholding as a % of total no. of shares (calculated as per SCRR,1957) (viii)	Number of voting rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	Shareholding as a % assuming full conversion of securities(as a percentage of diluted capital)(xi)	Number of Locked in shares (xii)	Number of Shares Pledged or other wise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
								No of Class Eq. Share	Voting Rights Class Eq. Share	Total as a % of (a+b+c)		No.(a) as a % of Total shares held (b)	No.(a) as a % of Total shares held (b)		

(1) Custodian/DR Holder

(A) Name of DR Holder (if available)

(2) Employee Benefit Trust
(under SEBI (Share based Employee Benefit) Regulations ,2014)

FNO /CLIENT ID	NAME	PAN	NO OF SHARES	WARRANT
II. Individual Shareholders holding nominal share capital in excess Of Rs. 2 lakhs				
IN30198310035642	GURVEEN KAUR BHATIA	ACFPB4433P	219502	0
1204330000150351	LEELA KALYANI	APFPK2479H	185000	0
1204330000150330	VINOD KUMAR SINGH	BNSPS7198M	184500	0
1204330000150364	SUNIL DUBEY	AAKPD4146J	175000	0
IN30198310073392	HARMINDER SINGH BHATIA	ACFPB4293H	130470	0
IN30198310026424	PRAKASH C. SODHANI	AHCPS6602D	41290	0
2	MEHARNOSH ELAVIA		36750	0
TOTAL RECORDS	7		972512	0
BODIES CORPORATE				
IN30198310976401	ESCROW ACCOUNT SILVER OAK (INDIA) LTD. SALE SHARES	AABCR3127K	753870	0
1201700000240947	KAVERI DEALER PRIVATE LIMITED	AADCK5698J	448590	0
1201330000689920	GYANSU MARKETING PVT LTD	AACCG8665J	185000	0
1205090000034003	DESIRES INFOTECH PRIVATE LIMITED	AADCD4914C	185000	0
IN30383310001355	EMINENT VIVEKA RETAIL PRIVATE LIMITED	AACCE4364Q	185000	0
IN30198310767006	DIGISOFT SOFTWARES PRIVATE LIMITED	AACCD6413B	185000	0
1207430000001894	ATS SHARE BROKERS PRIVATE LIMITED	AAC CJ1755C	119500	0
1201700000231140	GROWFAST AGENCY PRIVATE LIMITED	AACCG9928J	100000	0
IN30097411699471	MARWADI SHARES AND FINANCE LTD.	AABCM5192K	2317	0
1156	MEHIDPURWALA INVESTMENT PVT LTD		2000	0
1441	GLFL SECURITIES LTD		1000	0
1770	BID MACHINES PVT. LTD.		800	0
1204370000004838	SWASTIKA INVESTMART LIMITED	AABCS6585J	700	0
1204910000000042	FAIRWEALTH SECURITIES LIMITED	AAACF8795N	269	0
IN30147710000096	BONANZA PORTFOLIO LTD	AAACB0764B	226	0
IN30001110177741	ARP SHARES (P) LTD	AAECA1617J	200	0
1201980000038000	ANS PVT LIMITED	AACCA4841J	182	0
IN30302861913419	COWRY CAPITAL PVT LTD	AADCC5437B	175	0
1204370000000322	SWASTIKA INVESTMART LIMITED	AABCS6585J	99	0
TOTAL RECORDS	19		2169928	0

SILVER OAK (I) LIMITED

STATEMENT SHOWING SHAREHOLDING PATTERN AS DATE : 01/04/2016 TO 31/03/2017

(I) CATEGORY WISE SHARES HOLDING

Category of Shareholders	No Of Shares held at the beginning of the year				No Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

(A). PROMOTERS**1. INDIAN**

(A) INDIVIDUALS/HINDU UNDIVIDEDE FAMILY.	729870		729870	19.26					-19.26
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(B) CENTRAL GOVT.

(C) STATE GOVT.

(D) BODIES CORPORATE	24000		24000	0.63					-0.63
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(E) FINANCIAL INSTITUTION/BANKS

(F) ANY OTHER (SPECIFY)

SUB-TOTAL (A) (1)	753870	0	753870	19.89	0	0	0	0.00	-19.89
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2. FOREIGN

(A) NRIs - INDIVIDUALS

(B) OTHER - INDIVIDUALS

(C) BODIES CORPORATE

(D) BANK / FI

(E) ANY OTHER (SPECIFY)

SUB-TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
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SUB-TOTAL (A1)+(A2)	753870	0	753870	19.89	0	0	0	0.00	-19.89
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(B). PUBLIC SHARE HOLDING**1. INSTITUTIONS**

(A) MUTUAL FUNDS

(B) FINANCIAL INSTITUTION/BANKS

SILVER OAK (I) LIMITED

STATEMENT SHOWING SHAREHOLDING PATTERN AS DATE : 01/04/2016 TO 31/03/2017

(I) CATEGORY WISE SHARES HOLDING

Category of Shareholders	No Of Shares held at the beginning of the year				No Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

(C) CENTRAL GOVT.

(D) STATE GOVT.(S)

(E) VENTURE CAPITAL FUNDS

(F) INSURANCE COMPANIES

(G) FOREIGN INSTITUTIONAL INVESTORS

(H) FOREIGN VETNURE CAPITAL FUNDS

(I) ANY OTHER (SPECIFY)

SUB-TOTAL (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
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2. NON-INSTITUTIONS

(A) BODIES CORPORATE

(i) INDIAN 1646076 3800 1649876 43.53 2500628 3800 2504428 66.08 22.55

(ii) OVERSEAS

(B) INDIVIDUALS -

i. INDIVIDUALS SHARE HOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS.1 LAKH. 103532 160410 263942 6.96 116450 154410 270860 7.15 0.19

ii. INDIVIDUALS SHARE HOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS RS.1 LAKH. 1085762 36750 1122512 29.62 978162 36750 1014912 26.78 -2.84

(C) OTHERS

(i) NRI

(ii) CLEARING MEMBER

SUB-TOTAL (B) (2)	2835370	200960	3036330	80.11	3595240	194960	3790200	100.00	19.89
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SUB-TOTAL (B1) +(B2)	2835370	200960	3036330	80.11	3595240	194960	3790200	100.00	19.89
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SILVER OAK (I) LIMITED**STATEMENT SHOWING SHAREHOLDING PATTERN AS DATE : 01/04/2016 TO 31/03/2017****(I) CATEGORY WISE SHARES HOLDING**

Category of Shareholders	No Of Shares held at the beginning of the year				No Of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

(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	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C) :	3589240	200960	3790200	100.00	3595240	194960	3790200	100.00	0.00

SILVER OAK (I) LIMITED**STATEMENT SHOWING SHAREHOLDING PATTERN AS DATE : 01/04/2016 TO 31/03/2017**

Page 1 of 1

B. Shareholding of Promoters

Sl No.	Share holders name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in share holding 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	NEERA DHODY	44370	1.17	0.00	0	0.00	0.00	-1.17
2	SANJEEV DHODY	583060	15.38	0.00	0	0.00	0.00	-15.38
3	SANPURE DISTILLERS PRIVATE LIMITED	24000	0.63	0.00	0	0.00	0.00	-0.63
4	SANTOSH DHODY	102440	2.70	0.00	0	0.00	0.00	-2.70
TOTAL CASES	4	TOTAL SHARES :	753870	19.88	0.00	0	0.00	0.00

SILVER OAK (I) LIMITED**STATEMENT SHOWING SHAREHOLDING PATTERN AS DATE : 01/04/2016 TO 31/03/2017****C. Changes in Promoter's Shareholding**

	Shareholding at the beginning of the year		Cummulative Share holding during the year		
	No. Of Shares	% of total shares of the company	No. Of Shares	% of total shares of the company	
I - At the beginning of the year					
	01/04/2016	753870	19.89	753870	19.89
II - Date wise Increase / Decrease in Promoters Share Holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bouns / sweat equity etc.)					
	24/03/2017	-753870	-19.89	0	0.00

SILVER OAK (I) LIMITED

STATEMENT SHOWING SHAREHOLDING PATTERN AS DATE : 01/04/2016 TO 31/03/2017

D. Shareholding Pattern of top ten Shareholders (Other than Directors Promoters and Holder of GDRs and ADRs)

Sr No.	Top Ten Share Holders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.Of Shares	% of the shares of the company	No.Of Shares	% of the shares of the company
1	KAVERI DEALER PRIVATE LIMITED	448590	11.84	448590	11.84
2	GURVEEN KAUR BHATIA	219502	5.79	219502	5.79
3	LEELA KALYANI	185000	4.88	185000	4.88
4	DIGISOFT SOFTWARES PRIVATE LIMITED	185000	4.88	185000	4.88
5	EMINENT VIVEKA RETAIL PRIVATE LIMITED	185000	4.88	185000	4.88
6	GYANSU MARKETING PVT LTD	185000	4.88	185000	4.88
7	DESIRES INFOTECH PRIVATE LIMITED	185000	4.88	185000	4.88
8	PREM COTGIN PRIVATE LIMITED	185000	4.88	0	0.00
9	VINOD KUMAR SINGH	184500	4.87	184500	4.87
10	SUNIL DUBEY	175000	4.62	175000	4.62
11	MEHARNOSH ELAVIA	36750	0.97	36750	0.97
12	AKHILESH SHUKLA	4000	0.11	4000	0.11
13	AASHISH H. SHAH	2640	0.07	2640	0.07
14	ASHISH JAISWAL	2500	0.07	2500	0.07
15	BIMALA JAISWAL	2500	0.07	2500	0.07
16	RISHI KUMAR JAISWAL	2500	0.07	2500	0.07
17	MANISH JAISWAL	2500	0.07	2500	0.07
18	MEHIDPURWALA INVESTMENT PVT LTD	2000	0.05	2000	0.05
19	K UMA	2000	0.05	2000	0.05
20	GOVIND BHATTAD	2000	0.05	2000	0.05
21	ROYAL HIGHLAND DISTILLERIES LIMITED	0	0.00	1088370	28.72

SILVER OAK (I) LIMITED**STATEMENT SHOWING SHAREHOLDING PATTERN AS DATE : 01/04/2016 TO 31/03/2017****E. Shareholding of Directors and Key Managerial Personnel**

Sr No.	Top Ten Share Holders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No.Of Shares	% of the shares of the company	No.Of Shares	% of the shares of the company

1

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, as stipulated in Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from April 01, 2016 to March 31, 2017. 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. It is neither an audit nor an expression of opinion on the financial statements 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 all the mandatory conditions of Corporate Governance as stipulated in Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

Date: 01.09.2017

Place: Indore

CS Varun Bhomia
Practicing Company secretary
COP-10561

Annexure D

CEO/CFO CERTIFICATE

We, Leela Kalyani, Director & Lal Ji Dubey , Chief financial Officer of the company, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2017 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the year;

2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Place : Indore (M.P.)
Date : 01st September 2017
SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Leela Kalyani
Director
DIN: 06625369

Lal Ji Dubey
CFO

Annexure E

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I, Leela Kalyani, Director of Silver Oak (India) Ltd, confirm that the Company has adopted a Code of Conduct ("Code") for its Board Members and senior management personnel, in terms of the requirement of Regulation 26(3) read with Schedule V Para D of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and code of conduct of the company has been displayed at the company's website: <http://silveroakindialtd.com>.

I, further confirm that all the members of the Board and the senior management personnel had affirmed compliance with the code for the year ending March 31, 2017.

**FOR SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635**

**Place : Indore (M.P.)
Date : 01st September 2017
SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635**

**Leela Kalyani
Director
DIN: 06625369**

Form No. MR-3
Secretarial Audit Report
(For the financial year ended 31.03.2017)
[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 31.03.2017. 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 31.03.2017, 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 31.03.2017, in accordance to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under.
- 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.
- ii) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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), the compliance of the accounting standards 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: 01.09.2017

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: 01.09.2017

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	Details
a)	Name (s) of the related party & nature of relationship	Mr. Bhupendra Singh	Smt. Neera Dhody
b)	Nature of contracts/arrangements/transaction	Director Remuneration	Rent
c)	Duration of the contracts/arrangements/transaction	For the financial year 2016-17	For the financial year 2016-17
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1,35,900/-	1,20,000/-
e)	Date of approval by the Board	31/03/2016	31/03/2016
f)	Amount paid as advances, if any	NIL	NIL

FOR SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Place : Indore (M.P.)

Date : 01st September 2017

SILVER OAK (INDIA) LTD.

CIN: L11531MP1984PLC002635

Leela Kalyani

Director

DIN: 06625369

Suresh Kejriwal

Director

DIN: 07497747

ANNEXURE H

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
SILVER OAK (INDIA) LIMITED
As on financial year ended on 31.03.2017**

**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	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 = 1]					
Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/Associate	% Of Shares Held	Applicable Section
01	APT Infrastructure Private Limited B-7/45, Safdarjung Enclave Extn New Delhi South Delhi DL 110029 IN	U45400DL2007PTC 170319	Subsidiary	60%	2(87)

Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1646076	3800	164987	43.53	2500628	3800	250442	66.08	22.55
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals/HUF									
i) Individual/HUF shareholders holding nominal share capital upto Rs. 1 lakh	103532	160410	263942	6.96	116450	154410	270860	07.15	00.19
ii) Individual/HUF shareholders holding nominal share capital in excess of Rs 1 lakh	1085762	36750	1122512	29.62	978162	36750	1014912	26.78	-2.84
c) Others (clearing member)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2835370	200960	3036330	80.11	3595240	194960	3790200	100	19.89
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2835370	200960	3036330	80.11	3589240	200960	3790200	100	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3468740	321460	3790200	100	3589240	200960	3790200	100	-

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% chang e in shareh olding during the year
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumber ed to total shares	No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumber ed to total shares	
1	Sanjeev Dhody	583060	15.38	-	-	-	-	-15.38
2	Santosh Dhody	102440	2.70	-	-	-	-	-2.70
3	Sanpure Distillers Private Limited	24000	0.63	-	-	-	-	-0.63
4	Neera Dhody	44370	1.17	-	-	-	-	-1.17
Total		753870	19.89		-	-	-	-19.89

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		Cumulative Shareholding during 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)	
1	Gross salary	1,35,900	1,35,900
	(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)	1,35,900	1,35,900
	Ceiling as per the Act	N.A.	N.A.

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors	Total Amount
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
		COMPANY SECRETARY
1	Gross salary	1,81,200
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL
	(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	1,81,200

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					

FOR SILVER OAK (INDIA) LIMITED
[CIN: L11531MP1984PLC002635]

Place : Indore (M.P.)
Date : 01st September 2017
SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Leela Kalyani
Director
DIN: 06625369

Suresh Kejriwal
Director
DIN: 07497747

ANNEXURE (1)

S N.	Name of Shareholder	No. of Shares held at the beginning of the year		No. of Shares held at the end of the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kaveri Dealer Private Limited	448590	11.84	448590	11.84
2	Gurveen Kaur Bhatia	219502	5.79	219502	5.79
3	Leela Kalyani	185000	4.88	18500	4.88
4	Gyansu Marketing Private Limited	185000	4.88	185000	4.88
5	Digisoft Softwares Private Limited	185000	4.88	185000	4.88
6	Prem Cotgin Private Limited	185000	4.88	0	0.00
7	Desires Infotech Private Limited	185000	4.88	185000	4.88
8	Eminent Viveka Retail Private Limited	185000	4.88	185000	4.88
9	Vinod Kumar Singh	184500	4.87	184500	4.87
10	Sunil Dubey	175000	4.62	175000	4.62

**FOR SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635**

**Place : Indore (M.P.)
Date : 01st September 2017
SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635**

**Leela Kalyani
Director
DIN: 06625369**

**Suresh Kejriwal
Director
DIN: 07497747**

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	1,35,900/-
2	MOHIT GOYAL	N.A.	COMPANY SECRETARY	1,81,200/-

Notes:

1. 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.
2. 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.
3. None of the employees is related to any director of the Company
4. Remuneration paid to the Whole-Time Directors of the Company was within the limits of Section 197 of the Companies Act, 2013.
5. Remuneration paid to the Chief Financial Officer & Company Secretary of the Company was within the limits prescribed under the Companies Act, 2013.
6. 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.
7. 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 any of the Whole-Time Directors.

FOR SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Place : Indore (M.P.)

Date : 01st September 2017

SILVER OAK (INDIA) LTD.

CIN: L11531MP1984PLC002635

Leela Kalyani
Director

DIN: 06625369

Suresh Kejriwal
Director

DIN: 07497747

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 applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- (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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and provision of the Companies Act 2013 and Rules there under.
- 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 Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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.

FOR SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Place : Indore (M.P.)
Date : 01st September 2017
SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635

Leela Kalyani
Director
DIN: 06625369

Suresh Kejriwal
Director
DIN: 07497747

ANNEXURE K

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint Ventures

Part-A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sl. No. : 01
2. Name of the Subsidiary: **APT Infrastructure Private Limited.**
3. The date on which subsidiary was acquired: **30th March, 2017.**
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: **Same as of the holding company's reporting period**
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **N.A.**
6. Share Capital: 10000000
7. Reserves and Surplus: 2728.99 Lakhs
8. Total Assets: 6692.01 Lakhs
9. Total Liabilities: 6692.01 Lakhs
10. Investments: NIL
11. Turnover: 2857.63 Lakhs
12. Profit before Taxation: 847.34 lakhs
13. Provision for Taxation: 419.27 Lakhs
14. Profit after Taxation: 428.07 Lakhs
15. Proposed Dividend: NIL
16. Extent of shareholding (in percentage): **60%.**

Names of subsidiaries which are yet to commence operations **N.A.**

Names of subsidiaries which have been liquidated or sold during the year **N.A.**

**FOR SILVER OAK (INDIA) LTD.
CIN: L11531MP1984PLC002635**

Place : Indore (M.P.)

Date : 01st September 2017

SILVER OAK (INDIA) LTD.

CIN: L11531MP1984PLC002635

Leela Kalyani

Director

DIN: 06625369

Suresh Kejriwal

Director

DIN: 07497747

- SILVER OAK (INDIA) LTD -

BALANCE SHEET (Consolidated)

2016 - 2017

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBER OF
SILVER OAK (INDIA) LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Silver Oak (India) Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiaries together referred to as the 'Group'), comprising of the consolidate Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (refer note 1 (c) to the attached consolidated financial statements) and summary of the significant accounting policies and other explanatory information (hereinafter referred to as ' the Consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of requirements of Companies Act, 2013 (' hereinafter to as " the Act ') that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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, which has been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

Auditor Responsibility

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

While conducting the 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 and other applicable authoritative pronouncements issued by the Institute of Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statements



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company has an adequate internal financial controls system over financial reporting in place 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit for the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiary whose financial statement include total assets of Rs.6692.01 lakh as at March 31,2017, total revenues of Rs. 2857.64 lakhs , expenses of Rs. 2429.57 lakh and Net profit of Rs. 428.07 lakh for the year ended on the date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidation statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on such unaudited financial statements, these financial statements are not material to the Group.

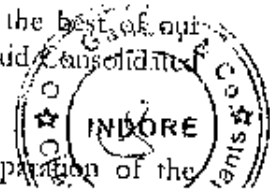
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the financial statement /financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to that extent applicable to the Holding Company and subject to sub-paragraph (a) of the Other Matters paragraph above, with regard to our inability of reporting under Section 143(3) of the Act in respect of subsidiary, 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 of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements



(3)

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company for the purpose of Preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of Group company as on 31st March, 2017 taken on record by the Board of Directors of the Group Company, none of the directors of the Group Company is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such control except for the reporting in respect of subsidiary whose account are not audited as on the date of the report, refer to our separate report in "Annexure A"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group company internal financial control over financial reporting.
- (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 consolidated financial statements - Refer Note 33(c) to the consolidated financial statements.
 - (ii) The Group 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 Holding Company and its subsidiary companies.
 - (iv) The Group has provided requisite disclosures in its standalone financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of account maintained by the company. - Refer Note 16.1 to the financial statements

For O.T.GANDHI & COMPANY

Chartered Accountants

Firm's Registration No. 001120C

Sameep Gandhi

Partner

Membership number 41118A

INDORE

Indore, May 29, 2017

SILVER OAK (INDIA) LIMITED

Annexure "A" to the Independent Auditors' Report on Consolidated Financial Statements

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section Independent Auditors' Report on Consolidated financial statements of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017 We have audited the internal financial controls over financial reporting of Silver Oak (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of the date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company which are companies incorporated in india are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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

SILVER OAK (INDIA) LIMITED

Annexure "A" to the Independent Auditors' Report on Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company which are incorporated in India, in terms of their reports referred to in Others Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



SILVER OAK (INDIA) LIMITED

Annexure "A" to the Independent Auditors' Report on Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

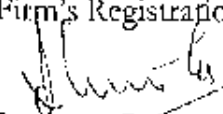
Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to APT Infrastructure Private Limited a subsidiary company, incorporated in India is not examined by us and no corresponding report on the auditors of such company are available and solely based on Management Representation letter and information provided .

For O.T.GANDHI & COMPANY

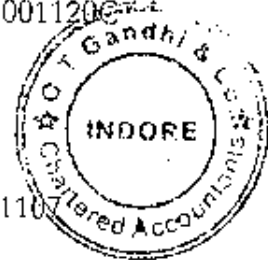
Chartered Accountants

Firm's Registration No. 001120


Sameep Gandhi

Partner

Membership number 41110



Indore, May 29, 2017

SILVER OAK (INDIA) LIMITED

Consolidated Balance Sheet as at 31st March, 2017

PARTICULARS	Note No.	As at 31 March 2017 [Rs.]
A. EQUITY AND LIABILITIES		
Shareholder's funds		
(a) Share capital	2	37902000.00
(b) Reserves and surplus	3	176859095.22
		<u>214761095.22</u>
Minority Interest	4	113087229.16
Non-current liabilities		
(a) Long-term borrowings	5	65690586.00
		<u>65690586.00</u>
Current liabilities		
(a) Short-term borrowings	6	40513178.19
(b) Trade payables	7	
Micro, Small and Medium Enterprises		
Others		39685703.00
(c) Other current liabilities	8	224697787.47
(d) Short-term provisions	9	34234600.00
		<u>339131268.66</u>
TOTAL		<u>732670179.04</u>
B. ASSETS		
Non-current assets		
(a) Fixed assets		
- Tangible assets	10	11517058.93
(c) Deferred tax assets (net)	11	3490967.00
(d) Long-term loans and advances	12	85243625.00
(e) Other non-current assets	13	100000.00
		<u>100351650.93</u>
Current assets		
(a) Inventories	14	387372058.99
(b) Trade receivables	15	31522145.00
(c) Cash and cash equivalents	16	178184017.74
(d) Short-term loans and advances	17	20118756.70
(e) Other current assets	18	15121549.68
		<u>632318528.11</u>
TOTAL		<u>732670179.04</u>

Significant Accounting Policies & Notes on Accounts

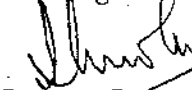
1 to 33

As per our report of even date attached

FOR O.T. GANDHI & COMPANY

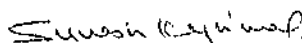
Chartered Accountants

Firm Registration No. 001120C


Sameep Gandhi



For and on behalf of the Board



Suresh Kejriwal
Director
DIN: 07497747



Leela Kalyani
Director
DIN: 06625369

SILVER OAK (INDIA) LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

PARTICULARS	Note No.	As at 31 March 2017 [Rs.]
INCOME		
Revenue from Operations	19	218101760.60
Other Income	20	70483427.20
Total Revenue		288585187.80
EXPENDITURE		
Cost of materials consumed	21	4743231.00
Change in Inventories	22	4906114.00
Cost of construction	23	103596741.00
Employee Benefits expenses	24	434297.00
Finance costs	25	7041041.30
Depreciation and amortisation expenses	10	1137864.00
Other expenses	26	97877643.95
Total Expenses		219736932.75
Profit/(Loss) Before Tax		68348255.05
Tax Expenses		
Current Tax		32033438.00
MAT credit entitlement		10900461.00
Net current tax expenses		25914356.05
Deferred Tax		-3656389.00
Profit for the Year		29570745.05
Allocation for the year		
Profit attributable to shareholders of parent		12520512.89
Share of profit attributable to Minority interest		17050232.16
Earnings per equity share		
Basic and Diluted { in Rs. }	27	7.80

Significant Accounting Policies & Notes on Accounts

1 to 33

As per our report of even date attached

FOR O.T. GANDHI & COMPANY

Chartered Accountants
Firm Registration No. 001120C

(Signature)
ameep Gandhi
Partner



For and on behalf of the Board

(Signature)
Suresh Kejriwal
Director
DIN: 07497747

(Signature)
Leela Kalyani
Director
DIN: 06625369

SILVER OAK (INDIA) LIMITED

Notes to consolidated financial statements for the year ended 31st March 2017

- 1(a) The consolidated financial statements include results of the following subsidiary of Silver Oak (India) Limited, consolidated in accordance with Accounting Standard-21 'Consolidated Financial Statements'.

Name of the Company	Country of Incorporation	% Shareholding of Silver Oak (India) Ltd.	Consolidate as
APT Infrastructure Private Limited #	India	60%	Subsidiary

#. On 30th March 2017, Silver oak (India) Limited has acquired from Delicone Limited, Cyprus for consideration of Rs.60 Lac and subscribed to 600000 equity share of face value of Rs.10 each offered by APT Infrastructure Private Limited at par.

- (b) Disclosure in terms of Schedule III of the Companies Act, 2013:

Net Assets (i.e. total assets minus total liabilities) Share in Profit or Loss

Name of the Company	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount
Silver Oak (India) Limited	9.45%	30996021.16	(44.76%)	-13236148.1
APT Infrastructure Private Limited	90.55%	296852303.22	144.76%	42806893.22

- (c) Since the Company acquired its subsidiary during the year on 30th March 2017 consequent to which the Company has prepared these consolidated financial statements for the first time, preparation of consolidated cash flow statement under the indirect method is not possible and thus the same has not been prepared. Similarly, no previous period comparatives have been presented.

- (d) Note to these consolidated financial statements are intended to serve a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements to which these consolidated financial statements are attached, which fairly present the needed disclosures.

2(I) Statement of significant accounting policies and practices

- (a) The consolidated financial statements have been prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principle in India (" Indian GAAP "), the Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 "), as applicable.



SILVER OAK (INDIA) LIMITED

Notes to consolidated financial statements for the year ended 31st March 2017 [Contd.]

The Consolidated financial statements include accounts of Silver Oak (India) Limited ("the Company") and its subsidiary ATP Infrastructure Private Limited; all together referred to as 'the Group'.

(b) The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as the of the parent company, i.e year ended 31 March

(II) Principles of Consolidation

In the preparation of these Consolidated Financial statements and investment in subsidiary have been accounted for in accordance with AS-21 (Consolidated Financial Statements). The Consolidated Financial Statements have been prepared on the following basis;

- a) The financial statements of the company and its subsidiary have been combined on a line-by-line basis by adding together the book values of like assets, liabilities, income and expenses, after fully eliminating material intra-group balances and intra-group transaction resulting in unrealized profit and losses, as per AS-21
- b) The financial statements of the Parent Company and its subsidiary have been consolidated using uniform accounting policies.
- c) The difference between the cost of Investment in the subsidiary and the Company's share of equity at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as goodwill or capital reserve.
- d) Minority interest in the net assets of consolidate subsidiary consist of ;
 - i. The amount of equity attributable to the minorities at the date on which the investment in subsidiaries is made ; and
 - ii. The minorities share of movements in equity since the date the parent-subsidiary relationship came into the existence.

3 Other significant accounting policies and practices

These are set out under "Significant Accounting Policies" as given in the financial statements of Silver Oak (India) Ltd (Holding company) and its subsidiary ATP Infrastructure Private Limited separate financial statements.



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Note : 2

Shareholder's Funds -Share Capital

Particulars	As at 31 March 2017 [Rs.]
<u>Authorised Share Capital</u>	
4250000 [Previous Year 4250000] Equity Shares of Rs.10 each	42500000.00
	<u>42500000.00</u>
<u>Issued & Subscribed Share Capital</u>	
3790200 [Previous Year 3790200] Equity Share of Rs.10 each	37902000.00
	<u>37902000.00</u>
<u>Paid up Share Capital</u>	
3790200 [Previous Year 3790200] Equity Share of Rs.10 each	37902000.00
	<u>37902000.00</u>
<u>Total { Rs. }</u>	<u>37902000.00</u>

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

Particulars	As at 31 March 2017 [No. of Share]
Shares outstanding at the beginning of the year	3790200
Shares outstanding at the end of the year	<u>3790200</u>

2.2 Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share and 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 Shares held by Holding Company (Face value Rs. 10)

Particulars	As at 31 March 2017 [Rs.]	% Holding
-------------	---------------------------------	-----------

Gandhi & Co. 100.00%

SILVER OAK (INDIA) LIMITED.

Notes forming part of the consolidated financial statements

2.4 Disclosure of More than 5% Shareholding

S.No.	Name of Shareholder	As at 31 March 2017	
		No. of Shares held	% of Holding
1	Kaveri Dealers Private Limited	448590	11.84%
2	Royal Highland Distilleries Limited	334500	8.83%
3	Gurveen Kaur Bhatia	219502	5.79%



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars

As at
31 March 2017
[Rs.]

Note : 3

Reserves & Surplus

Capital Reserve [refer note below]

At the commencement and at the end of the year

6784000.00

General Reserve

At the commencement and at the end of the year

1054945.45

Securities Premium Reserve [refer note below]
At the commencement and at the end of the year

6717500.00

Capital Reserve on Consolidation [refer note below]

Add : Adjustment in respect of unrealized gain on Compulsory Convertible Debenture

138055496.00

Add : Transferred from Surplus in Consolidated Statement of Profit and Loss

19952917.00

Closing Balance

25543402.00

183551815.00

Surplus/(Deficit) in Consolidated Statement of Profit and Loss

Opening Balance

Add : Surplus in Statement of Profit & Loss

-8226276.13

Less : Transfer to Minority Interest [refer note 4]

29570745.05

Less : Transfer to Capital Reserve on Consolidation

-17050232.16

Closing Balance

-25543402.00

-21249165.23

Total reserves & surplus

176859095.22

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.

The difference between the cost of Investment in the subsidiaries and the Company's share of equity at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as capital reserve on consolidation in accordance with Accounting Standard (AS) 21 on "consolidated Financial Statements"

Minority Interest

Minority Interest on Consolidation

Add : Transferred from Surplus in Consolidated Statement of Profit and Loss [refer note 3]

96036997.00

17050232.16

113087229.16



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars	As at
	31 March 2017
	[Rs.]

Note : 5

Long Term Borrowings

Secured	
Term Loans -from banks [refer note 5.1 & 5.2]	
Unsecured	690586.00
% Compulsory Convertible Debenture [refer note 5.3]	
Total	6500000.00
	65690586.00

Term loans are secured by hypothecation of vehicles comprised of:

- 1] 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.
- 2] 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.
- 3] Company has issued compulsorily convertible debenture [" CCDs Series -11 "] having face value of Rs.5000/- each, same would be automatically converted into Class A Equity shares of the Company at the end of 60 months from the date of issue and not carry any interest.

Note : 6

Short Term Borrowings

Secured	
Working Capital Loan From Bank #	
Unsecured	9096748.19
Loan & Advance from others	
	31416130.00
	40513178.19

Nature of Security and terms and conditions of Short Term borrowing from bank :

#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.

Working Capital Loan is also secured by and personal guarantee of Pramotor [Mr. Sanjeev Dodhy] of the company and his family members.

The Working Capital Loan is repayable on demand and carries interest at MCLR plus spread of 4%

Note 7

Payables

Small and Medium Enterprises	0.00
	39685703.00
	39685703.00

Company does not possess information as to which of suppliers are Small and Medium Enterprises.



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars

As at
31 March 2017
[Rs.]

Note : 8

Other Current Liabilities

Contingent liabilities	
Advances from customers and payable against collection [refer note 28 and 29]	9440706.00
Deposits	199746534.00
Other Payables	300000.00
Accrual for Expenses	
Payable to Employees	3911447.00
VAT recovered from customers	173077.00
Total	<u>11126023.47</u>
	<u>224697787.47</u>

Note : 9

Short-term Provisions

Provision for employee benefits	
Provision for Income -tax [net of advance tax]	835100.00
Total	<u>33399500.00</u>
	<u>34234600.00</u>



SILVER OAK (INDIA) LIMITED

"10"- FIXED ASSETS

*forming part of the consolidated financial statements
year ended 31 st March, 2017*

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.2016	Additions/ Adjustment	Deduction/ Adjustments	As at 31.03.2017	As at 01.04.2016	For the Year	Deduction/ Adjustments	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
FIXED ASSETS										
ASSETS										
Land	363938.00	0.00	0.00	363938.00	0.00	0.00	0.00	0.00	363938.00	363938.00
Factory Building	6906473.40	0.00	0.00	6906473.40	3409641.42	142291.00	0.00	3551932.42	3354540.98	3496831.98
Plant & Machinery	52746.10	0.00	0.00	52746.10	32009.98	0.00	0.00	32009.98	20736.12	20736.12
Electric Installation	12795961.33	216600.00	0.00	13012561.33	7707483.13	249906.00	0.00	7957389.13	5055172.20	5088478.20
Office Furniture & Fixtures	253355.23	0.00	0.00	253355.23	106058.60	0.00	0.00	106058.60	147296.63	147296.63
Fire Extinguishers	973773.00	0.00	0.00	973773.00	774013.00	44380.00	0.00	818393.00	155380.00	8357.00
Tools	80909.00	0.00	0.00	80909.00	72679.00	4442.00	0.00	77121.00	3788.00	8230.00
Equipments	4431123.00	0.00	0.00	4431123.00	1811693.00	561359.00	0.00	2373052.00	2058071.00	2619430.00
Motor Vehicle & Accessories	852377.00	38500.00	14500.00	876377.00	528346.00	95959.00	616.00	623689.00	252688.00	132535.00
Other	323579.00	27700.00	0.00	351279.00	206304.00	39527.00	0.00	245831.00	105448.00	14443.00
[Rs.]	27034235.06	282800.00	14500.00	27302535.06	14648228.13	1137864.00	616.00	15785476.13	11517058.93	11900275.93
For the Year	25826732.06	0.00	0.00	27034235.06	12709976.13	1216480.00	0.00	13926456.13	11900275.93	13416755.93

Block includes Rs. 5127081.34/- added on revaluation of Land, Factory Building, Well, Plant & Machinery & Electric Installation as at 31.03.2017 on report issued by valuers



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars

As at
31 March 2017
[Rs.]

Note : 11

Deferred Tax Liability / Assets

Deferred tax liability :	
- Fixed assets	
Deferred tax asset :	454860.00
-Unabsorbed depreciation	
-Business Losses	563895.39
-Expenditures	2315543.61
Net Deferred Tax Asset/(Liability)	1066388.00
	<u>3490967.00</u>

Note :12

Long-term loans and advances

Unsecured and Considered Good	
Security Deposits	
Advance to Suppliers **#	2343625.00
Loans and advances to related parties [refer note 28]	2900000.00
Total	8000000.00
	<u>85243625.00</u>

Advance to Suppliers considered doubtful Rs. 29.0 Lac [Previous Year Rs. 29.0]

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

Other current assets

Current bank balance [refer note 16]	
Total	100000.00
	<u>100000.00</u>

Note :14

Inventories

Material **	
Work-in-Process	1948081.00
Finished Goods	650712.00
Outstanding Material	21525266.00
Project in progress	5895660.00
Total	357352336.99
	<u>387372058.99</u>

Includes Consumable Goods

Note :14.1

Particulars of Project in Progress

Year to date total cost incurred	
Year to date proportionate construction cost related to sale of residential projects transferred to the statement of profit and loss [refer note 29]	1997743922.99

-1640391586.00

352352336.99

(Circular Stamp: OT Gandhi & Co)

SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2017 [Rs.]
-------------	---------------------------------

Note :15

Trade Receivables

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

Unsecured and Considered Good	10717165.00
Other Trade receivables	
Secured, considered good	20804980.00
Total	31522145.00

Note :16

Cash and cash equivalents

Cash in Hand 42697.00

Balances with Schedule Banks

- In Current Account 84577662.88

Other Bank Balances

Deposit with remaining maturity of more than 3 months but less than 12 months #

93563657.86

Deposit with remaining maturity of more than 12 months

100000.00

178284017.74

The above includes

Amount disclosed under the head " other assets "

[refer note 13]

-100000.00

Total **178184017.74**

Fixed Deposits includes Rs 8.41 Lac are held with Govt. Authorities as guarantee or Security deposits.

Note :16.1

Details of Specified Bank Notes(SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	SBNs	Other denomination notes	Total
Opening Cash in hand as on 08.11.2016	1125000.00	91841.00	1216841.00
Permitted receipts	0.00	139504.00	139504.00
Permitted Payments	0.00	121171.00	121171.00
Amount deposited in Bank	1125000.00	5230.00	1130230.00
Closing cash in hand as on 30.12.2016	<u>0.00</u>	<u>104944.00</u>	<u>104944.00</u>

Note :17

Short-term loans and advances

Other Loans & Advances

Unsecured and Considered Goods]

Advances with Statutory /revenue authorities

Advances to Suppliers

13882258.70

6183159.00

5230.00



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars

As at
31 March 2017
[Rs.]

Note :18

Other Current Assets

Prepaid Expenses	
Interest accrued on fixed deposits	3864413.68
Other recoverables	1589912.00
Total	<u>9667224.00</u>

Note :19

Revenue from operations

Sale of Products	
Construction and project related activity	1512150.00
Other operating revenue	215341134.00
Total	<u>1248476.00</u>

Note :19.1

Particulars of Sale & service

Liquor - IMFL	
Sale of residential Units [refer note 29]	1512150.00
Total	<u>215341134.00</u>

Note :19.2

Other operating revenue

Cramp Sale	
Stocky Balances written back -[Net]	197545.00
Total	<u>1650931.60</u>

Note :20

Other Income

Interest Income	
From Bank on Fixed Deposits	17283791.29
From Income tax Deptt on refund	1350.00
From associates companies	5559135.00
From Customers on delayed payments	11631727.91
Miscellaneous receipts #	36007423.00
Total	<u>70483427.20</u>

Miscellaneous receipts comprises of maintenance charges, other miscellaneous charges recover and forfeited amount due to cancellation of amount by customers.

Note :21

Cost of materials consumed

Raw Material	
Working Material	1670435.00
Total	<u>3072796.00</u>

Note 21.1

Particulars of materials consumed

Total	<u>4743231.00</u>



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars

As at
31 March 2017
[Rs.]

Note 21.2

Particulars of Packing materials consumed

Caps	134950.00
Labels	2164760.00
Bottles	668602.00
Boxes	104484.00
Total	<u>3072796.00</u>

Note :22

Particulars of Change in Inventories [IFML]

Inventories [at Close]	
Finished Goods	21525266.00
Work-in process	650712.00
Less- Inventories [at Commencement]	
Finished Goods	22175978.00
Work-in process	25830870.00
Total	<u>1251222.00</u>
	<u>4906114.00</u>



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars

As at
31 March 2017
[Rs.]

Note -23

Cost of construction

Construction Cost

Total 103596741.00

Note -24

Employee Benefits Expenses

Salaries and wages

Contribution to provident fund

Contribution to Employees State Insurance Fund

Staff Welfare Expenses

Gratuity

Total 434297.00

Note -25

Finance cost

Interest Expenses

Other Borrowing Cost

Total 6989291.80

Note -26

Other Expenses

Manufacturing Expenses

Leasing Fees

Lease Registration Fees

Testing Fees / Development charges

Factory Expenses

Power & Water charges

Repairs to machinery

Transport Fee

Freighting charges

Total - [A] 89031.00

Leasing and Distribution Expenses

Freight Outward

Leasing Unloading Expenses

Breakage/ Demerage charges

Total [B] 59883.00

Total 151774.00



SILVER OAK (INDIA) LIMITED

Notes forming part of the consolidated financial statements

Particulars	As at 31 March 2017 [Rs.]
Establishment Expenses	
Advertisement	2125003.00
Bank Charges	145533.42
Brokerage fees	16021121.00
Books & Periodicals	870.00
Compensation towards delay handing over of units	15768823.00
Electricity Charges	26548.00
Insurance Charges	43018.00
Licence & Fees	1691699.00
Listing Fees	229000.00
Maintenance charges	55740.00
Medical Expenses / Electricity Inspection Fee	4800.00
Office Expenses	3600.00
Payments to Auditors	737947.00
Postage & Telephone expenses	34082.00
Printing & Stationery	59928.00
Professional Charges	10960846.00
Rates, taxes and duties	6477247.96
Transport	120000.00
Repair and maintenance expenses	2715992.00
Security Charges	524286.00
Share expenses	32229700.00
Telecommunication and technology expenses	100795.00
Travelling & marketing expenses	4315397.00
Lease Rent	232.00
Vehicle Running & Maintenance	0.00
Miscellaneous expenses	1287704.02
Total - [C]	<u>95679912.40</u>
Grand Total [A+B+C]	97877643.95
Payment to Auditors as :	
Statutory Audit Fee	616111.00
Audit	70000.00
Reimbursement of expenses	47336.00
Other Services	4500.00
Total	<u>737947.00</u>

Note :27

Earnings per equity share [EPS]	
(1) Net Profit after tax as per Statement of Profit & Loss	29570745.05
Attributable to Equity Shareholders	
(2) Weighted Average number of Equity shares used as denominator for calculating EPS	3790200.00
Basic and Diluted Earnings per share	7.80
Face Value per equity share	40.00



SILVER OAK (INDIA) LIMITED

Notes to consolidated financial statements for the year ended 31st March 2017 [Contd.]

28. As per collaboration agreement between the promoter group and original owners of land, 16.13% of total project area pertains to original owners. As per the shareholders agreement, the Promoter Group jointly and severally undertakes to bring in all amounts/funds progressively in the Company as shall be required by the Company for the entire construction and development of an area of around 141,000 square feet and other construction related direct costs in respect thereof ("Owners' Share Expenses").

On 9 July 2012, per terms of the third amendment to the Shareholders agreement, the Company in order to enable the promoter group to full fill its obligation towards Owners Share Expenses, agreed to provide an interest free temporary financial assistance ("Surplus Cash Financial Assistance") to the promoter group subject to a maximum of INR 80,000,000 for a period not exceeding 180 days. The Company may grant an extension for further periods after 180 days which would carry an interest at 9% p.a. on such loan for the extended period.

Accordingly, the balances with SVR have been adjusted in the following manner:

Particulars		Amount in INR
Owner share expenses recoverable as on 31 March 2016		84,943,710
Owner's share expense incurred during the year 2016-17		(85,98,472)
Cash Collected from SVR towards owner share expense		-
Total Owner share expense recoverable as on 31 March 2017	A	76,345,238
Balance of Advance received from customers pertaining to original land owner as on 31 March 2016		0
Advances collected during the year (including taxes)		31,522,407
Payments remitted to SVR during the year		(16,945,326)
Balance as on 31 March 2017	B	14,577,081
Net recoverable from SVR (A-B)	C	61,768,157
Interest recoverable on surplus cash financial assistance	D	50,03,222
Interest received from SVR surplus cash financial assistance	E	(48,82,193)
Total recoverable from SVR as on 31 March 2017 (C+D+E)		61,889,186
Classified as		
- Surplus cash financial assistance under 'Long term loans and advances'		8,00,00,000
- Owner share expense payable under 'Payable against collections under Current liabilities'		(18,110,814)
'Net receivable from SVR		61,889,186



SILVER OAK (INDIA) LIMITED

Notes to consolidated financial statements for the year ended 31 March 2017 [Contd.]

29. The Company has entered into agreements with buyers for sale of residential units under development and has received advance from the customers pursuant to the same. The Company recognises revenue on the basis of 'Percentage of Completion method' of accounting. Revenue is recognized, in relation to the sold areas only. The Company has transferred INR 215,341,134 (previous year: INR 490,870,067) to the Statement of Profit and Loss during the year ((year to date: INR 2312,792,543 as at 31 March 2017 (previous year: INR 2,097,451,413)) Out of total advance of INR 2,220,096,331 (previous year: INR 2,040,153,445) received from customers till 31 March 2017 based on 'Percentage of completion method'.

Disclosures pursuant to Accounting standard (AS) 7 "Construction Contracts" (Revised) are given below:-

Particulars	As at 31 March 2017
Contract revenue recognized as revenue in the current year	215,341,134
Contract revenue incurred and recognized profits (less recognized losses) upto the reporting date	2,312,792,543
Advances received	2,220,096,331
Gross amount due to customers for contract work	-
Gross amount due from customers for contract work	92,696,212

30. Related party disclosure with following Accounting Standard -18

(A) Related parties where control exists:

Holding Company: : Silver Oak (India) Limited

(B) Other related parties with whom transactions have taken place during the year:

Fellow subsidiary (upto 29th March 2017) : Piedmont Development Company Private Limited

Subsidiary (from 30th March 2017) : ATP Infrastructure Private Limited

Key managerial personnel : Mr. Karim K. Merchant, Director upto 27th March 2017
: Mr. Shahzeb Khan, Director
: Mr. Koshtishwaran Iyer, Director upto 28th March 2017
: Mr. Amit Kumar, Director
: Ms. Rachna Kedia
: Mr. Bhupendra Singh Director up to 31st December 2017

Relatives of Key Management Personnel : Smt. Neera Dodhy

Enterprise which exercise significant influence : SVR Realtors Private Limited



SILVER OAK (INDIA) LIMITED

Notes to consolidated financial statements for the year ended 31st March 2017 [Contd.]

(C) Transactions with related parties

Particulars	Year ended
	31 March 2017
<i>Piedmont Development Company Private Limited</i>	
Development management consultancy expense	32,82,444
Brokerage and commission expense	19,63,342
Accounting and administration expense	23,10,000
Management support fees	20,00,000
Reimbursement of D & O Insurance	1,65,000
<i>SVR Realtors Private Limited</i>	
Interest income on 'Surplus financial assistance balance'	55,59,135
Support fee income	50,000
Reimbursement of Legal expense	1,08,775
Transfer of advance received from customers	1,69,45,326
Towards owner share expenses	(8,589,472)
<i>Key Managerial personal</i>	
Director Sitting fees	
Mr. Shahzeb Khan	45,000
Mr. Karim K. Merchant	30,000
Mr. Koshishwaran Iyer	30,000
Mr. Amit Kumar	45,000
Ms. Rachna Kedia	10,000
<i>Director's Remuneration</i>	
Mr. Bhupendra Singh	1,35,900
<i>Relatives of Key Management Personnel</i>	
Smt. Neera Dodhy - Rent	1,20,000
<i>Out of pocket expense</i>	
Mr. Shahzeb Khan	22,500
Mr. Karim K. Merchant	26,700
Mr. Koshishwaran Iyer	15,000
Mr. Amit Kumar	22,500



SILVER OAK (INDIA) LIMITED

Notes to consolidated financial statements for the year ended 31st March 2017 [Contd.]

(d) Balance with related parties:

Particulars	Year ended
	31 March 2017
<i>SVR Realtors Private Limited</i>	
Surplus Financial Assistance	80,000,000
Short term loans and advances	121,029
Long term borrowings	40,000,000
Payable to SVR against Collection	18,110,815

31 .Corporate Social Responsibility

The provisions of section 135 of the Companies Act, 2013 is applicable to the Subsidiary Company, APT Infrastructure Private Ltd. accordingly the Subsidiary Company implemented the corporate social responsibility activities during the financial year 2016-17. The details of the expenditure on corporate social responsibility activity is given below:

Particulars	As at
	31 March 2017
Average net profit of the Company for last three financial years	129,185,065
Gross amount required to be spent by the company during the year (two percent of average net profit of the company for last three financial year	2,583,701
Amount Spent during the year	-

32. SEGMENTAL REPORTING

In the opinion of the management of Group , there is only one reportable business segment i.e. construction, development and sale of real estate projects, as envisaged by Accounting Standard 17 on "Segment Reporting", specified in the Companies (Accounting Standards) Rules, 2006. Accordingly, no disclosure for segment reporting has been made in the financial statements.

The Group customers are predominantly located in India and constitute a single reportable segment for the purpose of secondary segment reporting. Accordingly, no secondary segment information has been disclosed as required by Accounting Standard - 17 on "Segment reporting" specified in the Companies (Accounting Standards) Rules, 2006.



SILVER OAK (INDIA) LIMITED

Notes to consolidated financial statements for the year ended 31st March 2017 [Contd.]

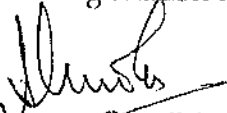
33. CONTINGENT LIABILITIES

- (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].
- M.P. Excise matter, under disputes Rs. 12.68 Lac
- (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.

FOR O.T. GANDHI & COMPANY

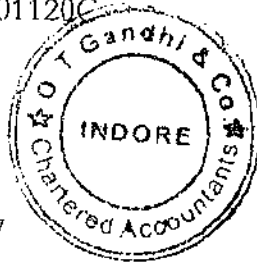
Chartered Accountants

Firm Registration No. 0011200

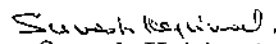

Sameep Gandhi
Partner


Membership No. 411107

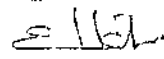
Indore, May 29, 2017

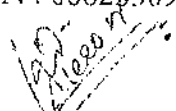


For and on behalf of the Board


Suresh Kejriwal
Director
DIN : 07497747


Lalji Dubey
Chief Financial Officer


Leela Kalyani
Director
DIN : 06625369


Deepak Meena
Company Secretary

- SILVER OAK (INDIA) LTD -

BALANCE SHEET (Standalone)

2016 - 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF
SILVER OAK (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Silver Oak (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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 (hereinafter referred to as 'standalone financial statements').

Management's Responsibility for the Standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 estimates.

Gandhi
S. K. SINGH
CHARTERED ACCOUNTANT

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2017, 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, 2016 ("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, 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.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B"; and



(3)

(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 :

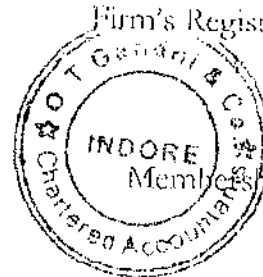
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 (c) to the standalone financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material 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.
- (iv) The Company has provided requisite disclosures in its standalone financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of account maintained by the company. – Refer Note 16.1 to the financial statements

Indore, May 29, 2017

For O.T.GANDHI & COMPANY

Chartered Accountants

Firm's Registration No. 001/20C



Sameep Gandhi
Sameep Gandhi

Partner

Membership number 411107

SILVER OAK (INDIA) LIMITED

Annexure "A" 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 standalone financial statements for the year ended 31st March 2017, we report that:

- (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 having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The Inventories have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable.
 3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnership or other Parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act). Accordingly, paragraph 3(iii) (a), 3(iii) (b), and 3(iii) (c) of the order is not applicable to the company.
 4. The Company has not made any loans, investments, guarantees, and security which covered provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
 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 there under.
 6. The Central Government has not prescribed the maintenance of cost record 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, the company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax custom duty, excise duty, Value added tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, there is no undisputed amount payable in respect of provident fund, income tax, sales tax, Value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears, as at the last day of the financial year concerned for a period of more than six months from the date they become payable.



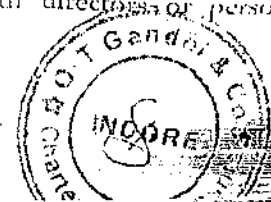
SILVER OAK (INDIA) LIMITED

Annexure "A" to the Independent Auditors' Report

(b) 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.

4. The company has defaulted in repayment of loan to Bank of Maharashtra & ICICI Bank on Vehicle Loan amounting to Rs. 36500/- & Rs.42204/- for the period Feb 2017 to March 2017 & March 2017 respectively.
5. The Company does not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
6. According to information and explanations given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.
7. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provision of section 197 read with Schedule V to the Companies Act.
8. In our opinion and according to the information and explanation given to us, the Company is not a multi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
9. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by applicable by the applicable accounting standards.
10. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. According to the information and explanation given to us and base on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



SILVER OAK (INDIA) LIMITED

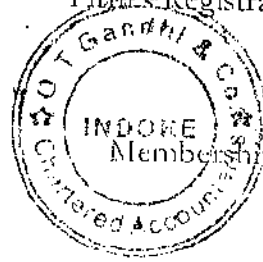
Annexure "A" to the Independent Auditors' Report

12. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934.

For O.T.GANDHI & COMPANY

Chartered Accountants

Firm's Registration No. 001120C



Sameep Gandhi

Partner

Indore, May 29, 2017

SILVER OAK (INDIA) LIMITED

Annexure "B" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Silver Oak (India) Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



SILVER OAK (INDIA) LIMITED
BALANCE SHEET AS AT 31st MARCH, 2017

PARTICULARS	Note No.	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
A. EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share capital	2	37902000.00	37902000.00
(b) Reserves and surplus	3	-6905978.84	6330169.33
		<u>30996021.16</u>	<u>44232169.33</u>
Non-current liabilities			
(a) Long-term borrowings	4	690586.00	1321522.20
(b) Other Long Term Liabilities	5	0.00	113000.00
(c) Deferred tax liabilities (Net)	6	0.00	317796.00
		<u>690586.00</u>	<u>1751318.20</u>
Current liabilities			
(a) Short-term borrowings	7	40513178.19	9101533.82
(b) Trade payables	8	7032982.00	3900749.00
(c) Other current liabilities	9	4447568.00	6066271.00
(d) Short term provisions	10	835100.00	895000.00
		<u>52828828.19</u>	<u>19993553.82</u>
TOTAL		<u>84515435.35</u>	<u>65977041.35</u>
B. ASSETS			
Non-current assets			
(a) Fixed assets			
Tangible assets			
(b) Non-Current Investments	11	11102046.93	11960275.93
(c) Deferred tax assets (net)	12	21047083.00	0.00
(d) Long term loans and advances	6	2331584.00	0.00
	13	4194018.00	4179258.00
		<u>38674731.93</u>	<u>16079533.93</u>
Current assets			
(a) Inventories	14	30019722.00	36657232.00
(b) Trade receivables	15	777102.00	2738411.00
(c) Cash and cash equivalents	16	2152221.74	2029804.39
(d) Short term loans and advances	17	10040202.00	7696725.40
(e) Other current assets	18	2851455.68	775334.23
		<u>45840703.42</u>	<u>49897587.42</u>
TOTAL		<u>84515435.35</u>	<u>65977041.35</u>

Significant Accounting Policies & Notes on Accounts

1 to 33

As per our report of even date attached

FOR O.T. GANDHI & COMPANY

Chartered Accountants

Firm Registration No. 0011296

Sameep Gandhi

Sameep Gandhi
Partner

Membership No. 411107



For and on behalf of the Board

Suresh Kejriwal
Director
DIN: 07497747

Leela Kalyani
Director
DIN: 06625369

Lal Ji Dubey

Suresh Kejriwal

Leela Kalyani

Lal Ji Dubey

SILVER OAK (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No.	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
INCOME			
Revenue from Operations	19	2729481.60	54900.00
Other Income	20	91801.00	162138.00
Total Revenue		2821282.60	217038.00
EXPENDITURE			
Cost of materials consumed	21	4743231.00	0.00
Change in Inventories	22	4906114.00	0.00
Employee Benefits Expenses	23	434297.00	1718075.00
Finance costs	24	1821397.80	1467906.33
Depreciation and amortisation expenses	11	1014829.00	1216480.00
Other Expenses	25	5786941.97	4530596.17
Total Expenses		18706810.77	8933057.50
Profit / (Loss) Before Tax		-15885528.17	-8716019.50
Current Tax		-	-
Deferred Tax		-2649380.00	-337350.00
Profit for the Year		-13236148.17	-3378669.50
Earnings per equity share	26		
Basic and Diluted { in Rs.}		-3.49	-2.21
Significant Accounting Policies & Notes on Accounts	1 to 33		

As per our report of even date attached

FOR O.T. GANDHI & COMPANY

Chartered Accountants

Firm Registration No. 001120C

(Signature)
Sameep Gandhi

Partner

Membership No. 411107



For and on behalf of the Board

Suresh Kejriwal

Director

DIN : 07497747

Leela Kalyani

Director

DIN : 06625369

Lal Ji Dubey

Chief Financial Officer

(Signature)

(Signature)

(Signature)

05/03/17

SILVER OAK (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR 2016-17

Particulars	As at	As at
	31 March 2017 [Rs.]	31 March 2016 [Rs.]
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Profit and Loss Account	-15885528.17	8716019.50
Adjusted for:		
Depreciation and Amortisation Expenses	1014829.00	1216480.00
Interest Income	-91801.00	162138.00
Finance Cost	1821397.80	1467905.33
Operating profit before working capital Changes	13141102.37	6193711.17
Movement in Working Capital		
Increase/(decrease) in other Long Term Liabilities	-112000.00	9820.00
Increase/(decrease) in trade payables	3102253.00	1102938.00
Increase/(decrease) in other current liabilities	-1618703.00	311459.00
Increase/(decrease) in short term provision	-59900.00	3000.00
Increase/(decrease) in long term loan and advance	-14760.00	30891.00
Increase/(decrease) in inventories	6637510.00	0.00
Increase/(decrease) in trade receivables	1961309.00	3158217.00
Increase/(decrease) in short term loan and advance	-2343476.60	-740847.00
Increase/(decrease) in other current assets	-2076121.45	1570011.00
Cash Generated from operations	-7665011.42	971088.17
Income tax paid	0.00	0.00
Net Cash from Operating Activities	-7665011.42	971088.17
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-2166000.00	0.00
Purchase of Non-Current Investments	-21047083.00	0.00
Interest Received	91801.00	102138.00
Net Cash (used in) Investing Activities	-21171882.00	162138.00
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	630936.20	-635932.67
Proceeds from short term borrowings	31411649.37	1585362.50
Interest Paid	-1821397.80	1467906.33
Net Cash (used in)/ from Financing Activities	28959310.37	-538276.50
Net increase/(decrease) in cash and cash equivalents [A+B+C]	122416.95	-430226.67
Opening Balance of Cash and cash equivalents	2029804.79	3330031.46
Closing Balance of Cash and cash equivalents	2152221.74	2029804.79

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. 001130

(Signature)
Sameep Gandhi
 Partner
 Membership No. 41130



For and on behalf of the Board

Suresh Kejriwal
 Director
 DIN: 07497747

Leela Kalyani
 Director
 DIN: 06625369

Lal Ji Dubey
 Chief Financial Officer

(Signature)
(Signature)
(Signature)

SILVER OAK (INDIA) LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2017

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 standalone financial statements

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These standalone 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 standalone 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 standalone 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 standalone 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.



SILVER OAK (INDIA) LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2017. (CONTD.)

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.



SILVER OAK (INDIA) LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
MARCH 31, 2017. [CONTD.]

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 of 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 India 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 standalone 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.

NOT Gandhi

SILVER OAK (INDIA) LIMITED

**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON
MARCH 31, 2017 [CONTD.]**

1.12. BORROWING COST

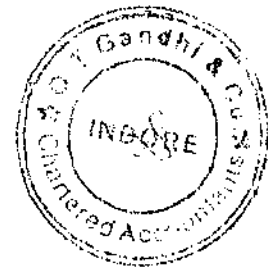
Borrowing Costs directly attributed to acquisition of fixed assets are capitalized as a part of the cost of assets up to the date asset is put to use, if any. Other Borrowing Costs are charged to the profit and loss account in the year in which they incurred.

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.



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Note : 2

Shareholder's Funds -Share Capital

Particulars	As at	As at
	31 March 2017	31 March 2016
	[Rs.]	[Rs.]
Authorised Share Capital		
4250000 [Previous Year 4250000] Equity Shares of Rs.10 each	42500000.00	42500000.00
	42500000.00	42500000.00
Issued & Subscribed Share Capital		
3790200 [Previous Year 3790200] Equity Share of Rs.10 each	37902000.00	37902000.00
	37902000.00	37902000.00
Paid up Share Capital		
3790200 [Previous Year 3790200] Equity Share of Rs.10 each	37902000.00	37902000.00
	37902000.00	37902000.00
Total {Rs.}	37902000.00	37902000.00

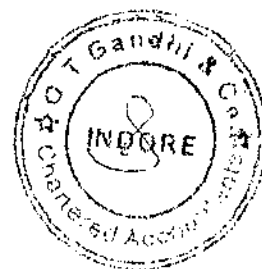
2.2 Reconciliation of the number of shares outstanding is set out below :

Particulars	As at	As at
	31 March 2017	31 March 2016
	[No. of Share]	[No. of Share]
Shares outstanding at the beginning of the year	3790200	3790200
Shares outstanding at the end of the year	3790200	3790200

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 and 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.

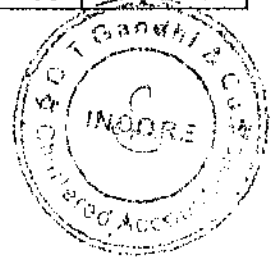


SILVER OAK (INDIA) LTD

Notes forming part of the financial statements

2.3 Disclosure of More than 5% Shareholding

S.No.	Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sanjeev Dhody	-	0.00%	583060	15.38%
2	Kaveri Dealers Private Limited	448590	11.84%	448590	11.84%
3	Royal Highland Distilleries Limited	334500	8.83%	-	0.00%
4	Gurveen Kaur Bhatia	219502	5.79%	219502	5.79%



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at	As at
	31 March 2017	31 March 2016
	[Rs.]	[Rs.]
Note : 3		
Reserves & 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	1054915.45	1054915.45
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	-8226276.12	152303.38
Added: Surplus/ Deficit in Statement of Profit & Loss	13236148.11	8378609.50
Closing Balance	21462124.39	-8226276.12
Total	-6905978.84	6330169.33

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

690586.00	1321522.00
690586.00	1321522.00

Term loans are secured by hypothecation of vehicles comprised of:

Loan of 1250000/- taken from Bank of Maharashtra during the financial year 2012-13 and carries interest @ 10.5% 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.

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.



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at	As at
	31 March 2017	31 March 2016
	[Rs.]	[Rs.]
Note : 5		
Other Long Term Liabilities		
Other Payables	0.00	112000.00
Total	<u>0.00</u>	<u>112000.00</u>

** Includes outstanding expenses

Note : 6		
Deferred Tax Liability / Assets		
Deferred tax liability :		
Fixed assets	547855.00	658660.00
Deferred tax asset :		
-Unabsorbed depreciation	563895.39	336952.00
-Business Losses	2315543.61	0.00
-Expenditures	0.00	3912.00
Net Deferred Tax Asset/(Liability)	<u>2315543.61</u>	<u>317964.00</u>

Note : 7		
Short Term Borrowings		
Secured		
Working Capital Loan from Bank #	9096748.19	9101533.87
Unsecured		
Loan & Advance from others	31116130.00	-
Total	<u>40313178.19</u>	<u>9101533.87</u>

#. Nature of Security and terms and conditions of Short Term borrowing from bank :

- #.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.
- Working Capital Loan is also secured by and personal guarantee of Pramotor [Mr. Sanjeev Dodhy] of the company and his family members .
- The Working Capital Loan is repayable on demand and carries interest at MCLR plus spread of 4%

Note : 8		
Trade Payables		
Micro, Small and Medium Enterprises	0.00	
Others	7032982.00	3930451.00
Total	<u>7032982.00</u>	<u>3930451.00</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 regarding the names of Micro Small and medium Scale Industrial Undertakings to whom the Company owes any amount **



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at	As at
	31 March 2017	31 March 2016
	[Rs.]	[Rs.]

Note : 9

Other Current Liabilities

Statutory dues	63044.00	34528.00
Deposits	300000.00	0.00
Other Payables		
Creditor for Expenses	3911447.00	5858366.00
Due to Employes	173077.00	173077.00
Total	4117568.00	6066271.00

Note : 10

Short-term Provisions

Provision for employee benefits	835100.00	895000.00
Other Provisions		
Provision for Income-tax	0.00	0.00
Total	835100.00	895000.00



SILVER OAK (INDIA) LIMITED

'11"- FIXED ASSETS

forming part of the financial statements
for the year ended 31st March, 2017

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.2016	Additions/ Adjustment	Deduction/ Adjustments	As at 31.03.2017	As at 01.04.2016	For the Year	Deduction/ Adjustments	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
FIXED ASSETS										
Land	363938.00	0.00	0.00	363938.00	0.00	0.00	0.00	0.00	363938.00	363938.00
Factory Building	6906473.40	0.00	0.00	6906473.40	3409641.42	142291.00	0.00	3551932.42	3354540.98	3496831.98
Well	52746.10	0.00	0.00	52746.10	32009.98	0.00	0.00	32009.98	20736.12	20736.12
Plant & Machinery	12795961.33	216600.00	0.00	13012561.33	7707483.13	249906.00	0.00	7957389.13	5055172.20	5088478.20
Electric Installation	253355.23	0.00	0.00	253355.23	106058.60	0.00	0.00	106058.60	147296.63	147296.63
Furniture & Fixtures	283905.00	0.00	0.00	283905.00	275548.00	1292.00	0.00	276840.00	7065.00	8357.00
Extinguishers	80909.00	0.00	0.00	80909.00	72679.00	4442.00	0.00	77121.00	3788.00	8230.00
Tools	4431123.00	0.00	0.00	4431123.00	1811693.00	561359.00	0.00	2373052.00	2058071.00	2619430.00
Office Equipments	491470.00	0.00	0.00	491470.00	358935.00	45674.00	0.00	404609.00	86861.00	132535.00
Computer & Accessories	166851.00	0.00	0.00	166851.00	152408.00	9865.00	0.00	162273.00	4578.00	14443.00
[Rs.]	25826732.06	216600.00	0.00	26043332.06	13926456.13	1014829.00	0.00	14941285.13	11102046.93	11900275.93
Current Year	25826732.06	0.00	0.00	25826732.06	12709976.13	1216480.00	0.00	13926456.13	11900275.93	13116755.93

Block includes Rs. 5427081.34/- added on revaluation of Land, Factory Building, Well, Plant & Machinery & Electric Installation as at 31.03.1999 on report issued by valuers



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at	As at
	31 March 2017	31 March 2016
	[Rs.]	[Rs.]
Note : 12		
Non -Current Investments		
Long Term Investments		
Other Investment		
in Equity Shares of Subsidiary Companies - Unquoted, Fully paid up		
100000 APT Infrastructure Private Limited of Rs. 10 each	6000000.00	0.00
in Debentures of Subsidiary Companies- Unquoted, Fully paid up		
1000 0% Compulsory Convertible Debenture of APT Infrastructure Private Limited of Rs. 5000 each	15047083.00	0.00
Total other Investment	<u>21047083.00</u>	<u>0.00</u>
Total Non Current Investment	21047083.00	0.00
Aggregate amount of Unquoted Investments	21047083.00	0.00

Note :13		
Long-term loans and advances		
Unsecured and Considered Good		
Security Deposits	1294018.00	1279258.00
Advance to Suppliers	2900000.00	2900000.00
Total	<u>4194018.00</u>	<u>4179258.00</u>

Advance to Suppliers considered doubtful Rs. 29.0 Lac | Previous Year Rs. 29.0 |
 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 :14		
Inventories		
Raw Material	1948084.00	2263086.00
Work-in-Process	650712.00	1251222.00
Finished Goods	21525266.00	25830870.00
Stocking Material	5895660.00	7312054.00
Total	<u>30019722.00</u>	<u>36572322.00</u>

includes Consumable Goods

Note :15		
Trade Receivables		
Trade receivables outstanding for period exceeding six months from the date they are due for payment		
Unsecured and Considered Good	587352.00	1187352.00
Considered doubtful	0.00	1551059.00
Other Trade receivables		
Secured, considered good	189750.00	0.00
Total	<u>777102.00</u>	<u>1738411.00</u>

SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at	As at
	31 March 2017 [Rs.]	31 March 2016 [Rs.]
Note :16		
Cash and cash equivalents		
Cash in Hand	42697.00	12439.00
Balances with Schedule Banks In Current Account	1267933.88	109417.95
Other Bank Balances		
Deposit with Banks #	841590.86	1907947.80
Total	<u>2152221.74</u>	<u>2029804.75</u>

#. Fixed Deposits Rs 8.41 Lac [Previous Year Rs. 19.07 Lac] are held with Govt. Authorities as guarantee or Security deposits .

#. Fixed Deposits Rs. 8.41 Lac [Previous Year Rs. 19.07 Lac] with original maturity period of less then 12 months .

Note :16.1

Details of Specified Bank Notes(SBN) held and transacted during the period from 8th Novembe, 2016 to 30th December, 2016

Particules	SBNs	Other denomination notes	Total
Closing Cash in hand as on 08.11.2016	1125000.00	91841.00	1216841.00
(+) Permitted receipts	0.00	139504.00	139504.00
(-) Permitted Payments	0.00	121171.00	121171.00
(-) Amount deposited in Bank	1125000.00	5230.00	1130230.00
Closing cash in hand as on 30.12.2016	<u>0.00</u>	<u>10494.00</u>	<u>10494.00</u>

Note :17

Short-term loans and advances

Other Loans & Advances

[Unsecured and Considered Goods]

Balances with Statutory /revenue authorities

Advance to Suppliers

Total

5206282.00	2357880.00
4833920.00	5338845.40
<u>10040202.00</u>	<u>7696725.40</u>

Note :18

Other Current Assets

Prepaid Expenses

Total

2851455.68	775334.23
<u>2851455.68</u>	<u>775334.23</u>

Note :19

Revenue from operations

Sale of Products

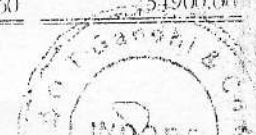
Other operating revenue

Total

1512150.00	0.00
1217331.60	5490.00
<u>2729481.60</u>	<u>5490.00</u>

Note :19.1

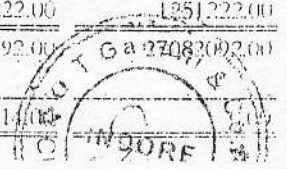
Particulars of Sale of Products



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Note :19.2		
Other operating revenue		
Scrap Sale	166406.00	54900.00
Sundry Balances written back -[Net]	1050931.60	0.00
Total	1217331.60	54900.00
Note :20		
Other Income		
Interest		
From Bank on Fixed Deposits	90451.00	162138.00
From Income tax refund	1350.00	0.00
Total	91801.00	162138.00
Note :21		
Cost of materials consumed		
Raw Material	1670435.00	0.00
Packing Material	3072796.00	0.00
Total	4743231.00	0.00
Note 21.1		
Particulars of materials consumed		
Spirit	976992.00	0.00
Perfumer & Essences #	693442.00	0.00
Total	1670434.00	0.00
#. Stores consumable Items		
Note 21.2		
Particulars of Packing materials consumed		
Table	134950.00	0.00
Bottles	2164760.00	0.00
Boxes	668602.00	0.00
Total	3072796.00	0.00
Note :22		
Particulars of Change in Inventories		
Inventories [at Close]		
Finished Goods	21525266.00	25830870.00
Work-in process	650712.00	1251222.00
	22175978.00	27082092.00
Less:- Inventories [at Commencement]		
Finished Goods	25830870.00	25830870.00
Work in process	1251222.00	1251222.00
	27082092.00	27082092.00
Total	49061140.00	49061140.00



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Note :23		
Employee Benefits Expenses		
Salaries and wages		
Contribution to provident fund	434297.00	1653920.00
Contribution to Employees State Insurance Fund	0.00	32526.00
Staff Welfare Expenses	0.00	4581.00
Gratuity	0.00	20114.00
Total	434297.00	1718075.00
Note :24		
Finance cost		
Interest Expenses		
Other Borrowing Cost	1769647.80	1442121.33
Total	1769647.80	1442121.33
Note :25		
Other Expenses		
Manufacturing Expenses		
Bottling Fees		
Label Registration Fees	171521.55	0.00
Testing Fees / Development charges	800000.00	0.00
Misc. Factory Expenses	17401.00	0.00
Power & Water charges	18970.00	0.00
Repairs to machinery	600776.00	483227.00
Transport Fee	291158.00	0.00
Bottling charges	57100.00	0.00
Total- [A]	89031.00	483227.00
Selling and Distribution Expenses		
Freight Outward		
Loading Unloading Expenses	87841.00	0.00
Damage/ Demerage charges	4050.00	0.00
Total [B]	59883.00	229000.00
	151774.00	229000.00



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Establishment Expenses		
Advertisement		
Bank Charges	27400.00	41972.00
Books & Periodicals	145533.42	28754.25
Electricity Charges	870.00	2300.00
Insurance Charges	26548.00	33185.00
Licence & Fees	43018.00	100387.00
Listing Fees	1691699.00	1616841.00
Maintenance charges - MPAKVN	229000.00	224120.00
Misc. Expenses / Electricity Inspection Fee	55740.00	259024.00
Office Expenses	4800.00	1748.00
Payments to Auditors	3600.00	20130.00
Postage & Telephone Expenses	20611.00	22111.00
Printing & Stationery	34082.00	75690.97
Professional Charges	59928.00	62760.00
Rates, taxes and duties	339805.00	712763.00
Rent	262058.00	195729.00
Security Charges	120000.00	180000.00
Travelling	321286.00	191217.00
Lease Rent	0.00	46439.00
Vehicle Running & Maintenance	232.00	1160.00
Total -[C]	3589210.42	3818369.17
Grand Total [A+B+C]	5786941.97	4530595.17

25.2 Payment to Auditors as :

Statutory Audit Fee		
Tax Audit	16111.00	16111.00
Other Services	0.00	0.00
Total	16111.00	16111.00

Note :26

Earnings per equity share [EPS]

[1]. Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	-13236148.17	-8378569.50
[2]. Weighted Average number of Equity shares used as denominator for calculating EPS	3790200.00	3790200.00
[3]. Basis and Diluted Earnings per share	-3.49	-2.21
[4]. Face Value per equity share	10.00	10.00



SILVER OAK (INDIA) LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2017 [CONT'D.]

27. Related party disclosure with following Accounting Standard -18
Key Management Personnel and their relatives

Necra Dodhy, Bhupendrasingh

Particulars	Key Management Personnel	Relatives
Rent		120000.00
Director remuneration	135900.00	

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]
- M.P. Excise matter, under disputes Rs. 12.68 lac [Previous Year Rs. 12.68]
- (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 Deposits, 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. The Company has acquire 60% Equity shares of APT Infrastructure Private Limited, consequent that Silver oak (India) Limited become the parent company and hold 600000 share out of total 1000000 equity shares of shares of its subsidiary APT Infrastructure Private Limited.

32. The Company has invested in debenture of its subsidiary company APT Infrastructure Private Limited which is compulsory Convertible in equity share at the end of term of the CCDs Series II i.e at the end of 60 months from the date of issue of the CCD Series II



SILVER OAK (INDIA) LIMITED

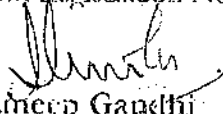
NOTES ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2017 [CONT'D.]

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

FOR O.T. GANDHI & COMPANY

Chartered Accountants

Firm Registration No. 001120

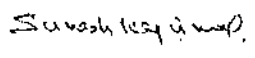

Sameep Gandhi
Partner

Membership No. 411107

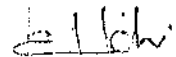


For and on behalf of the Board

Suresh Kejriwal
Director
DIN : 07497747



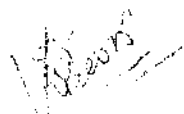
Leela Kalyani
Director
DIN : 06625369



Lalji Dubey
Chief Financial Officer



Deepak Meena
Company Secretary

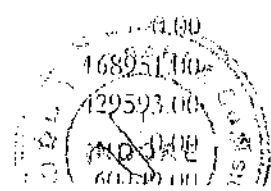


Indore, May 29, 2017

SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Note : 4.1		
Term Loan		
HDFC Bank	0.00	42690.00
Bank of Maharashtra	475446.00	634241.00
ICICI Bank Ltd	215140.00	644591.20
Total	690586.00	1321522.20
Note : 5.2		
Others - Misc Expenses		
Listing Fees	0.00	13800.00
Property Tax	0.00	98200.00
Total	0.00	112000.00
Note : 7.1		
Secured - Working Capital Loan		
State Bank of Travancore, CC Loan	9096748.19	9101533.82
Total	9096748.19	9101533.82
Note : 7.2		
Unsecured Loan		
Growfast Agency Private Limited	1036949.00	0.00
Mahakal Real Estate Developers Private Limited	4200392.00	0.00
Mantra Investment LLP	24047713.00	0.00
Pawan Agrawal	2131376.00	0.00
Total	31416430.00	0.00
Note : 8.1		
Trade Payables [Others]		
Creditors for Packing Material		
Allinz Trade Corp.	169646.00	169646.00
A.M. Packaging	157250.00	157250.00
Chordia Packaging	116762.00	0.00
Diu Enterprises	0.00	58139.00
Gold Sil	694868.00	546251.00
Gold Star Pet Pvt Ltd	2259352.00	2259352.00
Harikrishna Packaging	54023.00	0.00
Kaushal Arts Pvt Ltd	5945.00	0.00
Madhyavrai Packaging Pvt Ltd	168951.00	0.00
P.M. Closures Products Pvt Ltd	429593.00	0.00
Rahul Trading Co.	81765.00	0.00
Total	60110.00	60110.00



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
<u>Creditors for Raw Material</u>		
Great Galleon Ltd	1969305.00	0.00
Total [B]	1969305.00	0.00
<u>Creditors for Store Material</u>		
Chemline, India Ltd	17998.00	0.00
JGD Computers	1974.00	0.00
Mecon Chemicals	97867.00	0.00
Mohanlal Mishra Lal	44415.00	0.00
Oil Trade Centre	5908.00	0.00
Sunita Printers	4355.00	0.00
Super Chem	33195.00	0.00
The Stationery & Paper Mart	3090.00	0.00
WaterTech Solutions	24425.00	0.00
Total [C]	233227.00	0.00
<u>Creditors For Expenses and Services</u>		
Global Packaging Technocrats	77341.00	48419.00
Ishwar Enterprises	88141.00	0.00
Krishna Enterprises	19150.00	0.00
MARV Security Services	447211.00	0.00
Total [D]	631846.00	48419.00
Grand Total [A+B+C+D]	7032982.00	3930749.00

Note : 9.1

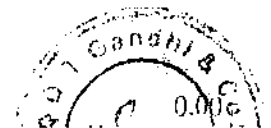
Statutory Dues

Krishi Kalyan Cess	374.00	0.00
PF Administration Charges	2100.00	500.00
Service Tax -Manpower	10472.00	0.00
Swachh Bharat Cess-Manpower	374.00	0.00
Tax Deducted/Collected At Sources	0.00	34228.00
TDS on Contractor	1630.00	0.00
TDS on Interest	46269.00	0.00
TDS on Professional Fee	1825.00	0.00
Total	63044.00	34528.00

Note : 9.2

Deposits -Director nominations

Leela Kalyani	100000.00
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SILVER OAK (INDIA) LIMITED.

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Note : 9.3		
Creditors For Expenses		
Professional Fee		
A.B.Doshi & Co.	13000.00	3200.00
ABM Consultancy Services	10000.00	0.00
Atulit Consultancy Private Limited	31182.00	5354.00
O.T.Gandhi & Company [Audit Fee]	20611.00	2211.00
Suradesh Bordia & Co.	15025.00	15025.00
U.M.Bansal & Co.	16800.00	16800.00
Yarun Bhornia CS	114752.00	111550.00
Total [A]	221370.00	262233.00
Freight		
Shiv Shakti Roadways	842025.00	842025.00
Siddarth Pativahan	86084.00	0.00
Total [B]	928109.00	842025.00
Others		
Electricity Expenses -[MPEB]	0.00	5722.00
Power Charges	56400.00	36455.00
Water Charges & Cess	5443.00	12237.00
Telephone charges -BSNL	1379.00	2184.00
Vigilance Publicity- Advertisement	5111.00	3641.00
Rent-Neera Dhody	360000.00	240000.00
Stamp Charges-SVR Realtors Limited	52608.00	0.00
Rebare	0.00	3395350.00
Baba Kripa Bottling Co.	0.00	137792.00
New Time Construction & Builders Pvt Ltd	281027.00	281027.00
Whisome Textile Industries Ltd	2000000.00	2000000.00
Total [C]	2761968.00	4814403.00
Grand Total [A+B+C+D]	3911447.00	5858606.00

Note : 10.]

Provision for employee benefits

Salary

Total [A]

835100.00

835100.00

895000.00

895000.00



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Note : 13.1		
Security Deposits		
Bharat Sanchar Nigam Limited	500.00	500.00
Excise & Taxes Baddi	25000.00	25000.00
Madhya Pradesh Electrical Board	68018.00	53258.00
Kerla State Beverages (M&M) Corporation Ltd (EMD)	120000.00	120000.00
Madhya Pradesh Sales Tax	500.00	500.00
Total	1294018.00	1279258.00

Note : 13.2

Advance to Suppliers -Considered doubtful

Anubhuti Marketing	2900000.00	2900000.00
Total	2900000.00	2900000.00

Note : 15.1

Trade Receivables

[Trade receivables outstanding for a period more than six months from the date they are due for payment]

Unsecured and Considered Good

Eastern Liquor	587352.00	1187352.00
Total	587352.00	1187352.00

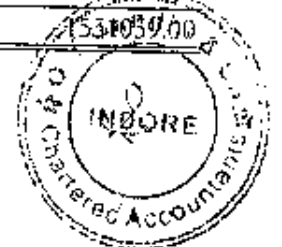
Note : 15.2

Trade Receivables

[Trade receivables outstanding for a period more than six months from the date they are due for payment]

Considered doubtful

Jagatjit Industries Ltd	0.00	1551059.00
Total	0.00	1551059.00



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
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Note : 15.3

Trade Receivables

[Trade receivables outstanding for a period less than six months from the date they are due for payment]

Commissioner of Excise - M.P.

Total	189750.00	0.00
	<u>189750.00</u>	<u>0.00</u>

Note : 16.1

In Current Account

Punjab National Bank, Collection Account, Indore	0.00	4442.91
Punjab National Bank, Collection Account, Sagar	4920.06	6070.06
Punjab National Bank, Collection Account, Khandwa	0.00	791.45
Punjab National Bank, Collection Account, Shivpuri	9017.54	9317.47
Punjab National Bank, Collection Account, Seoni	0.00	539.00
Punjab National Bank, Current Account, Indore	45155.35	8419.01
Punjab National Bank, Current Account, Gwalior	312000.00	0.00
Bank of Baroda, Indore	0.00	2805.00
Bank of Maharashtra (Construction), Indore	49906.00	54906.00
Bank of Maharashtra, (IMFI) Indore	2625.65	20687.65
State Bank of India, Indore	356849.34	1439.35
YES Bank, Delhi	487459.94	0.00
Total	<u>1267933.88</u>	<u>109417.93</u>

Note : 16.2

Fixed Deposits with Banks

Deposit against Bank Guarantee	639253.00	593887.00
Deposit against Bank Guarantee with OIC-Factroy	0.00	1126697.00
Deposit with Collector Excise Delhi	202337.86	187363.86
Total	<u>841590.86</u>	<u>1907947.86</u>

Note : 17.1

Deposits with Revenu Authorities

VAT Receivable	2055838.00	2064860.00
Advance -Income Tax A.Y 2014-2015	0.00	120000.00
Madhya Pradesh State Excise Duty	140913.00	140913.00
DETC (Excise) Gurgaon	300000.00	0.00
TDS Receivable		
On Interest	9531.00	3207.00
Total	<u>5206282.00</u>	<u>2357880.00</u>

SILVER OAK (INDIA) LIMITED

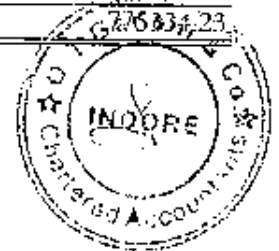
Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Note : 17.2		
Short Term Loan & Advance - Others		
Advance to Suppliers - Unsecured and Considered Good		
Karnal Singh	1480000.00	1480000.00
N.V.Distilleries & Breweries Ltd	0.00	3794.40
Pargan Singh	3030000.00	3030000.00
Rahul Trading Co.	0.00	36311.00
Anshuman Krishnan	323920.00	788740.00
Total	4833920.00	5338845.40

Note : 18.1

Prepaid Expenses

Bottling Fees	167506.04	36528.49
Export Fees	35428.50	35428.50
Factory Licence Fees	40847.00	8588.00
Franchise Bottling Fees	10943.24	10943.24
Import Fees	0.00	600000.00
Insurance Charges	438.00	17006.00
Testing Fee -MPLUN Ltd.	0.00	9948.00
Lable Registration Fees	1000000.00	0.00
Licence Fees	690000.00	0.00
Authorisation of west	10417.00	15417.00
Supervision Charges	840000.00	0.00
Transport fee	5000.00	5000.00
Licence Fees- FSSAI	15000.00	22500.00
Renewal of consent of water & Air Fee	35875.00	14375.00
Total	2851455.68	276834.23



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Note : 21.1		
Particulars Cost of materials consumed		
Raw Material [ENA, Sugar, Essence & Stores consumables]		
Opening Stock	2263086.00	2263086.00
Addition		
Purchase	1355433.00	0.00
	<u>3618519.00</u>	<u>2263086.00</u>
Less		
Closing Stock	1948084.00	2263086.00
Total [A]	<u>1670435.00</u>	<u>0.00</u>
Packing Material		
Opening Stock	7312054.00	7312054.00
Addition		
Purchase	1656402.00	0.00
	<u>8968456.00</u>	<u>7312054.00</u>
Less		
Closing Stock	5895660.00	7312054.00
Total [B]	<u>3072796.00</u>	<u>0.00</u>
Total Cost of materials consumed [A+B]	4743231.00	0.00

Note :23.1

Particulars of Salaries

Directors Remuneration	135900.00	180000.00
P.F. Administration Charges	12197.00	0.00
Salaries	286200.00	1473920.00
Total	<u>434297.00</u>	<u>1653920.00</u>



SILVER OAK (INDIA) LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March 2017 [Rs.]	As at 31 March 2016 [Rs.]
Noter : 24.1		
<u>Particulars of Interest Expenses</u>		
Interest on Working Capital Loan	1206593.00	1107836.00
Interest on Term Loan [Car]	98073.80	180987.33
Interest Paid on TDS & Income tax[Late Payment]	1594.00	2840.00
Interest on Un-secured Loan	462699.00	0.00
Interest Paid other tax[Late Payment]	688.00	150458.00
Total	1769647.80	1442121.33
Noter : 24.2		
<u>Particulars of Other Borrowing Cost</u>		
Bank Processing Fees	51750.00	25785.00
Total	51750.00	25785.00
Noter : 25.1		
<u>Particulars of Licence & Fees</u>		
Factory Licence Fees	12301.00	11431.00
Legal fee	121918.00	54800.00
Supervision fee /Charges	840000.00	840000.00
Custodian Fee	27480.00	20610.00
Licence Fees	690000.00	690000.00
Total	1691699.00	1616841.00
Noter : 25.3		
<u>Particulars of Rates & Taxes</u>		
Entry Tax		
Income Tax	28073.00	0.00
Professional Tax	6532.00	0.00
Property Tax	2500.00	2500.00
Service Tax	0.00	9820.00
Penalty -VAT/Entry Tax	90828.00	33337.00
VAT & ET after assessment	16000.00	0.00
Total	118125.00	150072.00
	262058.00	195729.00



SILVER OAK (INDIA) LIMITED

CIN: L11531MP1984PLC002635

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

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:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third Annual General Meeting of the company, to be held on the Monday, the 25th day of September, 2017 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.	To adopt the Audited Financial Statement (including the Consolidated financial Statements) of the Company for the year ended 31 st March , 2017 together with the Reports of the Directors and Auditors thereon.		
2.	To appoint M/s Mahendra Badjatya And Company , Chartered Accountants, Indore, as Statutory Auditors and to fix their remuneration.		
3.	To appoint Smt. Leela Kalyani, (DIN: 06625369) Director of the company, who retires by rotation and being eligible offers herself for reappointment.		
4.	Appointment of Whole time Director, Mr. Shirish Jaltare (DIN: 00070935)		
5.	Regularization Of Additional Director, Mr. Ashish Kumar Gadia (DIN: 00736991)		

Signed this..... day of..... 2017

Signature of shareholder

Signature of Proxy holder(s)

<p>Affix Revenue Stamp</p>

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 33rd 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 33rd Annual General Meeting of the Company, to be held on Monday, the 25th September, 2017 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.

