

SILVEROAK COMMERCIALS LIMITED

CIN - L31504MH1985PLC035916

Regd. Off.: 11, Radhamandir Building, 213, Sir Bhalchandra Road, Matunga (E), Mumbai - 19.
Telephone No. (022) 24160043 Email Id: silveroakcommercialsltd@gmail.com

PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SILVEROAK COMMERCIALS LIMITED HELD ON 30TH SEPTEMBER 2014 AT 11.00 A.M AT 11 RADHAMANDIR BUILDING, 213, SIR BHALCHANDRA ROAD, BEHIND RUIA COLLEGE, MATUNGA (E) MUMBAI- 400019

PRESENT

- | | |
|--------------------------|----------|
| 1. TUSHAR PATIL | Chairman |
| 2. PRAVIN RANGNATH PATIL | Director |
| 3. BHARATMUKUND PATIL | Director |

IN ATTENDANCE:

M/s. Soumitro Mukherjee & Co, Chartered Accountants, as Auditors of the Company

Divya Momaya, Practicing Company Secretary (Proprietor of D.S Momaya & Co) - Scrutiniser

MEMBERS PRESENT:

23 members were present in person.

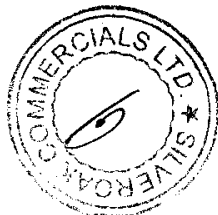
NOTICE AND CHAIRMAN SPEECH:

Mr. TUSHAR PATIL was appointed as the Chairman of the Meeting by the members present. Mr. TUSHAR PATIL chaired the meeting and announced that since the requisite quorum for the meeting was present, the formal proceedings of the meeting could commence. He then extended a warm welcome to the members present.

The chairman announced that NIL proxy forms were received. He further stated that the registrar of proxies and the Register of Director's shareholding were open for inspection of the members during the meeting.

With the consent of the members present, the notice convening the meeting along with the audited accounts and the directors' report were taken as read.

Thereafter the chairman read out the Auditors' report and the Annexure to the Auditors' report was taken as read with the permission of the members.



The chairman later addressed the members with a brief speech on the Company and Industry Scenario. He further took up the issues raised by the shareholders one by one and gave replies to the satisfaction of the members.

All the resolutions as per the notice convening the AGM were then passed as detailed below:

1. Approval of the Accounts for the year 2013-2014:

“RESOLVED THAT the Audited Balance Sheet and Profit & Loss A/C for the year ending March 2014 and the Director’s Report along with the enclosures and Auditor’s Report thereon along with all the annexure be and hereby be approved and adopted.”

After considering the poll and e-voting results, the Chairman declared the resolution as carried unanimously

2. Re-appointment of Mr. Tushar Patil DIN No: 01856178 as the Director of the Company -

“RESOLVED THAT Mr. Tushar Patil DIN No: 01856178 a Director liable to retire by rotation pursuant to section 152(6) of the Companies Act 2013, who seek re-election, be re-appointed as the director of the Company.”

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled

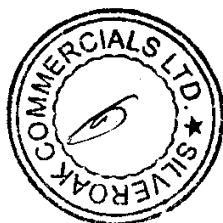
After considering the poll and e-voting results, Mr. PRAVIN RANGNATH PATIL declared the resolution as carried unanimously

3. Appointment of M/s. Soumitro Mukherjee & Co. Chartered Accountants, as Auditors of the Company -

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

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

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



Companies with the prescribed time.

After considering the poll and e-voting results, the Chairman declared the resolution as carried unanimously

4. Appointment of Mr. Pravin Rangnath Patil (DIN 05251672) as the Independent Director :-

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

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

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

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



After considering the poll and e-voting results, the Chairman declared the resolution as carried unanimously

5. Appointment of Mr. Bharat Mukund Patil (DIN 05252967) as the Independent Director:-

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

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

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

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



After considering the poll and e-voting results, the Chairman declared the resolution as carried unanimously.

6. Appointment of Mr. Tushar Patil (DIN 01856178), being as Chief Executive Officer and Managing Director as Whole time Key Managerial Personnel (KMP):-

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

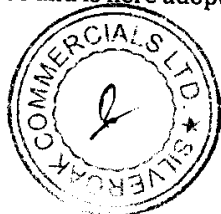
RESOLVED FURTHER THAT pursuant to provision of Section 170 of the Act (as amended or re-enacted from time to time) read with rule no 17 & 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, the appointee is directed to furnish the information to be entered in the Register of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

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

After considering the poll and e-voting results, Mr. PRAVIN RANGNATH PATIL declared the resolution as carried with requisite majority

7. Alteration of New Set of Articles of Associations

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



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

After considering the poll and e-voting results, the Chairman declared the resolution was not passed as the vote casted through e voting against the resolution are more than the vote casted through e voting in favour of the resolution and condition of special resolution to be passed through requisite majority of 75% is not satisfied. Hence the resolution was not passed with requisite majority.

8. Vote of thanks :

Thereafter being no other resolution/ item on the agenda to be considered and passed by the shareholders of the Company, the meeting was declared as concluded with a vote of thanks to the Chair and Shareholders.

Place: Mumbai

TUSHAR PATIL

Date: 30th September 2014



Chairman & Managing Director

A handwritten signature in black ink, appearing to read "Tushar Patil".

DIN: 01856178