

5th September, 2013

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051

Dear Sir,

Ref: Code SOTL-EQ

Please find enclosed herewith the Minutes of the 52nd Annual General Meeting of the Company held on 24th August, 2013.

Kindly take the above document on record.

Thanking you.

Yours faithfully,
For **Savita Oil Technologies Limited**



U. C. Rege
Company Secretary & Executive VP-Legal

Encl: as above

MINUTES OF THE 52ND ANNUAL GENERAL MEETING OF SAVITA OIL TECHNOLOGIES LIMITED HELD AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI 400 001 ON SATURDAY, 24TH AUGUST, 2013 AT 11.00 A.M.

PRESENT:

- | | | |
|----|---------------------|--|
| 1. | Mr. G. N. Mehra | - Chairman & Managing Director |
| 2. | Mr. C. V. Alexander | - Executive Director |
| 3. | Mr. N. B. Karpe | - Director |
| 4. | Mr. S. R. Pandit | - Director |
| 5. | Mr. H. A. Nagpal | - Director |
| 6. | Mr. S. M. Dixit | - Group Chief Financial Officer |
| 7. | Mr. U. C. Rege | - Company Secretary & Executive VP - Legal |

Fifty (50) members (inclusive of members from the above names, as per attendance slips) were present at the meeting. Mr. G. N. Mehra took the Chair. As sufficient quorum was present, the Chairman called the Meeting to order. He then welcomed the members present to the 52nd Annual General Meeting of the Company and began with the formal proceedings of the Meeting. With the consent of the members present the Notice convening the Meeting, Audited Accounts and Directors' Report thereon having already been circulated were taken as read. The Chairman then made a speech on the economy in general and the working of the Company.

AUDITORS' REPORT AND ANNEXURE THEREOF

Mr. S. M. Dixit, Group Chief Financial Officer as suggested by the Chairman, read the Auditor's Report.

1. ADOPTION OF ACCOUNTS AND DIRECTORS' AND AUDITORS' REPORTS THEREON (ITEM NO.1)

The Chairman invited the members to offer their comments, if any, on the working of the Company during the year under review. Among the members, Mr. H. V. Sanghavi (ID 11850881) was the first speaker followed by Mr. Rohinton Framroze Batiwala (ID 10067222), Ms. Nafisa Hakim Bookwala (ID 10754970), Mr. Babulal Ishwarlal Parekh (ID 10056250), Ms. Smita Shah (ID 01550160), Mr. Yusuf Yunus Rangwala (ID 00232396), Mr. Rohit Merchant Jamnadas (ID 10064612) and Mr. Ronald Fernandes (ID 00061384).

Mr. H. V. Sanghavi congratulated the Management for the good performance by the Company during the financial year 2012-13. He also thanked the Management for recommending 175% dividend on the paid up equity share capital of the Company. All the speakers gave compliments to the Management for publishing attractive and informative Annual Report and for declaring handsome dividend and requested the Management for considering a factory visit in near future. Some of the speakers including Mr. Batiwala, Mr. Parekh, Mr. Rangwala, Mr. Jamnadas and Mr. Fernandes spoke on issues like higher dividend and bonus shares and sought clarifications on certain heads in the Annual Report including

exceptional items, land and machinery, insurance, discounts, royalty, internal auditors and cost auditors, competitors, etc.

The Chairman thereupon addressed the queries in general raised by the member speakers, and then stated that some of the suggestions made by them would be considered by the Management of the Company at the appropriate time in future.

The Chairman then himself proposed and Mr. Batiwala, Mr. Sanghvi and Mr. Fernandes jointly seconded the following resolution:

“RESOLVED THAT the audited Balance Sheet of the Company as on 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date, with the Report of the Directors and the Auditors thereon, be received, approved and adopted.”

On being put to vote by show of hands, all the members supported the resolution. The Chairman thereupon declared the said resolution to have been passed unanimously.

2. DIVIDEND (ITEM NO.2)

Mr. Babulal Ishwarlal Parekh (ID 10056250) proposed and Ms. Smita Shah (ID 01550160) and Mr. J. K. Kansara (ID 13082182) jointly seconded the following resolution:

“RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, a final dividend at the rate of 175% (i.e. ₹17.50 per share) for the year ended 31st March, 2013, on the fully paid equity shares of the Company be paid to those Shareholders of the Company whose names appear in the Company's Register of Members on 24.08.2012.”

On being put to vote by show of hands, all the members supported the resolution. The Chairman thereupon declared the said resolution to have been passed unanimously.

3. RE-APPOINTMENT OF MR. H. A. NAGPAL (ITEM NO.3)

Mr. Surendrakumar S. Jain (ID10929191) proposed and Mr. Bharat Shah (ID 00002153), Ms. Nafisa Hakim Bookwala (ID 10754970) and Mr. H. V. Sanghavi jointly seconded the following resolution:

“RESOLVED THAT Mr. H. A. Nagpal who retires by rotation and who is eligible for re-appointment, be and is hereby re-appointed a Director of the Company.”

On being put to vote by show of hands, all the members supported the resolution. The Chairman thereupon declared the said resolution to have been passed unanimously.

4. RE-APPOINTMENT OF AUDITORS (ITEM NO.4)

Mr. Yusuf Yunus Rangwala proposed and Mr. Mahesh Makhija seconded the following resolution:



[Handwritten signature]

"RESOLVED THAT M/s G. M. Kapadia & Co., Chartered Accountants, be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration that may be decided by the Board of Directors in consultation with the Auditors."

On being put to vote by show of hands, all the members supported the resolution. The Chairman thereupon declared the said resolution to have been passed unanimously.

5. RE-APPOINTMENT OF MR. C. V. ALEXANDER AS THE WHOLE-TIME DIRECTOR (ITEM NO. 5)

Mr. Narendra Trivedi (ID10089129) proposed and Mr. Bharat Negandhi (ID 10302955) and Mr. Ronald Fernandes jointly seconded the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the Act, the re-appointment of Mr. C. V. Alexander as the Whole-time Director of the Company from 1st October, 2013 up to 30th September, 2014 on remuneration and perquisites and other terms and conditions as set out in the Agreement executed by the Company with Mr. C. V. Alexander be and is hereby approved and ratified."

"FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration, perquisites and any other entitlements including the monetary value thereof as specified in the said Agreement to the extent the Board of Directors may consider appropriate, as may be permitted or authorised in accordance with the provisions of the Companies Act, 1956 or re-enactment thereof and/or Rules or Regulations framed there under and the terms of the aforesaid Agreement between the Company and Mr. C. V. Alexander shall be suitably modified to give effect to such variation or increase as the case may be."

On being put to vote by show of hands, all the members supported the resolution. The Chairman thereupon declared the said resolution to have been passed unanimously.

6. COMMISSION TO NON-EXECUTIVE DIRECTORS (ITEM NO.6)

Ms. Smita Shah, proposed and Mr. Rohit Merchant, Mr. Mahesh Makhija and Ms. Renuka Ajbani jointly seconded the following resolution:

"RESOLVED THAT in supersession of the Special Resolution passed on 9th September 2008, pursuant to provisions of Section 309 and other applicable provisions of the Companies Act, 1956, with effect from 1st April 2013, the Directors other than in the Whole-time employment or the Managing Director of the Company, be paid remuneration by way of commission, a sum not exceeding one per cent per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 and 350 of the Companies Act, 1956, subject to a ceiling of ₹3,00,000/- (Rupees Three Lakh only) each per annum in addition to sitting fees as permissible under the provisions of the Companies Act, 1956 and Rules framed there under."

CE



Handwritten signature.

On being put to vote by show of hands, all the members supported the resolution. The Chairman thereupon declared the said resolution to have been passed unanimously.

VOTE OF THANKS

Mr. Sanghavi gave a hearty vote of thanks and then the Chairman declared the Meeting as concluded at 12.55 p.m.




GAUTAM N. MEHRA
CHAIRMAN


4th September, 2013