

HELD AT _____ ON _____ TIME _____

SAH PETROLEUMS LIMITED

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAH PETROLEUMS LIMITED, HELD ON SATURDAY, 29TH SEPTEMBER, 2012 AT 10.00 A.M. AT M.C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI - 400 001.

DIRECTORS PRESENT:

Mr. Rajendra Sah - Chairman
 Mr. Vivek Sah - Managing Director
 Mr. Aditya Sah - Jt. Managing Director
 Mr. Noshir B. Dubash - Director
 Mr. Pradip C Shah - Director

In Attendance: Mr. D. Malla Reddy - Company Secretary

30 Members present in person.

PRESENT BY INVITATION:

Mr. M. L. Pitroda - Asst. Vice President Finance
 Mr. Sandeep Kedia - Asst. Vice President Finance
 Mr. Dhiraj Sharma - Financial Controller

CHAIRMAN:

With the consent of the members present, Mr. Rajendra Sah, Chairman of the Board of Directors of the company occupied the Chair.

The Chairman welcomed the Members to the 29th Annual General Meeting and introduced the Board of Directors, AVP Finance and Company Secretary to the members.

QUORUM OF THE MEETING:

The Chairman announced that taking the number of Shareholders present at the meeting in terms of Articles of Association of the Company, the necessary quorum was present and the Register of Directors' shareholding was kept open for inspection during the continuance of the meeting. The meeting was called in order.

NOTICE & AUDITORS' REPORT:

The Chairman informed that the notice for calling the 29th Annual General Meeting along with Annual Report and other documents were duly dispatched to all the members and the notice convening the meeting was taken as read with the consent of members.

The Chairman requested the Secretary to read an Auditors' Report, Mr. D. Malla Reddy, Company Secretary read the Auditors' Report.

Thereafter, the Chairman took up the business as per the Agenda as stated in the notice for calling 29th Annual General Meeting.

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SAH PETROLEUMS LTD.

[Signature]
Company Secretary

[Signature]

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ITEM NO. 1**ADOPTION OF ANNUAL ACCOUNTS:**

The Chairman placed on the table, the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended 31st March, 2012, the Report of Directors' and the Auditors' thereon.

The Chairman of the meeting Mr. Rajendra Sah, proposed the following Resolution.

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended 31st March, 2012 with schedules thereon together with Directors' Report, Auditors' Report and the Cash Flow Statement as laid before the meeting, be and are the same hereby approved and adopted."

The above resolution was seconded by Mrs. C. E. Mascarenhas.

After the resolution seconded by Mrs. C. E. Mascarenhas, the Chairman invited members observations and queries, if any, on the aforesaid resolution.

The following queries were raised by the members participated at the AGM proceedings regarding e-mail registration to send documents electronically, declaration of dividend & holding of AGM etc.,

Mr. Hariram Chaudhary, welcomed the board members, congrats to the management for 29th Annual Report information provided detailed in brief & received in time in the hands of shareholders and requested to send information by registration of e-mail ID's by shareholder of the Company and expressed the dividend declared is very small, expected better & more in future.

The Chairman thanked to the speaker shareholders for their valuable observations, comments and suggestions. He responded to the queries of shareholders and provided required information upto the satisfactory level as under:

Briefed about Minister of Corporate Affairs green initiative in Corporate Governance and paperless compliance. Regarding this, the company has requested all shareholders to register their up-dated e-mail addresses for doing the needful. The request for e-mail registration has been informed through the AGM Notice also.

After necessary replies and clarifications as above, when put to vote by show of hands by the Chairman, as there was no opposition and passed the Ordinary Resolution unanimously.

ITEM NO. 2**DECLARATION OF DIVIDEND FOR THE YEAR 2011-12:**

The following Ordinary Resolution was proposed by Mr. Sudhir Ishwarlal Parekh and seconded by Mrs. C. E. Mascarenhas.

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CHAIRMAN'S
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"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend @ 0.2% of Rs.0.01 per share on 4,40,00,000 equity shares of Rs.5/- each, for the year ended 31st March 2012 be and is hereby declared and that the aforesaid dividend be paid to those shareholders, whose names appear in the Register of Members of the Company as on 23rd September, 2012.

"RESOLVED FURTHER THAT dividend warrants/ECS be posted within 30 days hereof to all the shareholders who are entitled to receive the payment."

On being put to vote by show of hands, the Chairman declared that the above Ordinary Resolution was passed unanimously.

ITEM NO. 3**RE-APPOINTMENT OF MR. VINAY G. RAO AS A DIRECTOR, WHO RETIRES BY ROTATION:**

The following Ordinary Resolution was proposed by Mr. Sudhir Ishwarlal Parekh and seconded by Mr. Babulal Ishwarlal Parekh.

"RESOLVED THAT Mr. Vinay G. Rao, a Director retiring at this meeting and who is eligible and offers himself for reappointment, be and is hereby re-appointed as a Director of the Company."

On being put to vote by show of hands, the Chairman declared that the above Ordinary Resolution was passed unanimously.

ITEM NO. 4**RE-APPOINTMENT OF MR. PRADIP C. SHAH AS A DIRECTOR, WHO RETIRES BY ROTATION:**

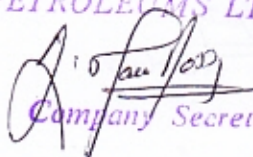
The following Ordinary Resolution was proposed by Mr. Hariram Chaudhary and seconded by Mr. Samir Gunvantlal Parikh

"RESOLVED THAT Mr. Pradip C. Shah, a Director retiring at this meeting and who is eligible and offers himself for reappointment, be and is hereby re-appointed as a Director of the Company."

On being put to vote by show of hands, the Chairman declared that the above Ordinary Resolution was passed unanimously.

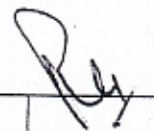
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Company Secretary



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ITEM NO. 5**APPOINTMENT OF AUDITORS N.D. DAGA & CO:**

The following Ordinary Resolution was proposed by Mr. Hemant Vashram Kakaiya and seconded by Mrs. C. E. Mascarenhas.

"RESOLVED THAT M/s. N.D. Daga & Co., Chartered Accountants, Registration No. 101993 W, the retiring Auditors of the Company be and they are hereby reappointed Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors, inclusive of travelling and other out of pocket expenses."

On being put to vote by show of hands, the Chairman declared that the above Ordinary Resolution was passed unanimously.

VOTE OF THANKS:

As there was no other items of business on the Agenda, Mr. Vivek Sah, Managing director of the company proposed a vote of thanks to the Chair.

The meeting concluded with a vote of thanks to the Chair and others.

Place: Mumbai
Date: 19.10.2012.

Vivek Sah
CHAIRMAN



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S. Laxmi
Company Secretary

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