

MINUTES OF THE 51ST 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, 18TH AUGUST, 2012 AT 11.00 A.M.

PRESENT:

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

Fifty-three (53) 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 51st 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. U. C. Rege, Company Secretary & Executive VP - Legal 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 Ms. Smita Shah (ID 01550160), Ms. Homayun Beruz (ID 10397958), Ms. Shobhana Mehta (ID 10543512), Mr. Yusuf Rangawala (ID 00232396), Mr. Manish Bhandari (ID 10780363), Mr. Dharmesh Gosalia (ID 00053311), Mr. Dinesh Bhatia (ID 00083651), Mr. Rohit Merchant (ID 10064612), Mr. Ronald Fernandes (ID 00061384), Mr. Hakim Bookwala (ID 13060109) and Mr. Naishadh Pandhi (ID 10561933).

Mr. H. V. Sanghavi congratulated the Management for achieving good results during the financial year 2011-12. He also thanked the Management for declaring 150% dividend. Ms. Smita Shah gave compliments to the Management for publishing a good Annual Report and insisted the Management to consider giving some kind of gift on completion of Golden Jubilee year. She also requested the Management to try and arrange a factory visit in near future. Ms. Homayun Beruz complained to the Management about non-receipt of copy of the Annual Report.

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She also stated that she intends to oppose all the resolutions to be passed at the Meeting as mark of her protest. Ms. Shobhana Mehta also complained about the non-receipt of copy of the Annual Report. She said that she collected a copy at the venue and then complimented the Management for publishing glossy, attractive and informative Annual Report. She also congratulated the Management for declaring handsome dividend and requested the Management for considering a factory visit in near future. Mr. Yusuf Rangawala also complained about the non-receipt of copy of the Annual Report. Mr. Manish Bhandari congratulated the Management for achieving a good turnover during the year under review. Mr. Dharmesh Gosalia enquired about the % share of each product segment constituting the total turnover of the Company. Mr. Dinesh Bhatia suggested the Management to consider issuance of Bonus Shares in near future. He enquired about increased expenditure under certain heads in comparison to the last year's figures. He also enquired about the shareholders' details holding more than 10,000 shares in their names. He then enquired about the pending Income Tax demands and sought details about the investments of the Company. Mr. Rohit Merchant congratulated the Management for good performance during the year and also thanked the Management for declaring good dividend. Mr. Ronald Fernandes specifically informed the Management that he received the copy of the Annual Report well in time. He enquired about the duration of only one year of Mr. C. V. Alexander's appointment as whole-time Director of the Company. Mr. Hakim Bookwala enquired about the reason for the change in the name of the Company from Savita Chemicals Limited to Savita Oil Technologies Limited. Mr. Naishadh Pandhi thanked the Management for maintaining 150% dividend for the current year. He also enquired about the increase in the Managing Director's remuneration.

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. H. V. Sanghavi seconded the following resolution:

"RESOLVED THAT the audited Balance Sheet of the Company as on 31st March, 2012 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, 5 members opposed and rest supported the resolution. The Chairman thereupon declared the said resolution to have been passed by majority.

2. DIVIDEND (ITEM NO.2)

Mr. Mahesh Makhija (ID 10130023) proposed and Mr. Bimal Agarwal (ID 00084490) 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 150% (i.e. Rs.15/- per share) for the year ended 31st March, 2012, 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 18.08.2012."

On being put to vote by show of hands, one member opposed and rest supported the resolution. The Chairman thereupon declared the said resolution to have been passed by majority.

3. RE-APPOINTMENT OF MR. S. R. PANDIT (ITEM NO.3)

Mr. Bharat Shah (ID 00002153) and Mr. Rohit Merchant jointly proposed and Mr. H. V. Sanghavi seconded the following resolution:

"RESOLVED THAT Mr. S. R. Pandit 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, one member opposed and rest supported the resolution. The Chairman thereupon declared the said resolution to have been passed by majority.

4. RE-APPOINTMENT OF MR. N. B. KARPE (ITEM NO.4)

Ms. S. K. Mahajan (ID 00012368) proposed and Mr. Ronald Fernandes seconded the following resolution:

"RESOLVED THAT Mr. N. B. Karpe 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, the Chairman declared the said resolution to have been passed unanimously.

5. RE-APPOINTMENT OF AUDITORS (ITEM NO.5)

Mr. H. V. Sanghavi proposed and Mr. Hakim Bookwala seconded the following resolution:

"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, one member opposed and rest supported the resolution. The Chairman thereupon declared the said resolution to have been passed by majority.

6. RE-APPOINTMENT OF MR. GAUTAM N. MEHRA AS MANAGING DIRECTOR (ITEM NO. 6)

Mr. G. N. Mehra being interested in the motion at Item no. 6 vacated his chair and Mr. S. R. Pandit took over as the Chairman of the Meeting.





Ms. Shobhana Mehta proposed and Mr. Bharat Shah 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. Gautam N. Mehra as Managing Director of the Company from 1st October, 2012 up to 30th September, 2015 upon terms and conditions including remuneration as set out in the Agreement executed by the Company with Mr. Gautam N. Mehra 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. Gautam N. Mehra 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, one member opposed and rest supported the resolution. The Chairman thereupon declared the said resolution to have been passed by majority.

7. **RE-APPOINTMENT OF MR. C. V. ALEXANDER AS WHOLE-TIME DIRECTOR (ITEM NO. 7)**

Mr. S. R. Pandit vacated his chair and Mr. G. N. Mehra then took over as the Chairman of the meeting.

Ms. Smita Shah proposed and Mr. Bharat Negandhi (ID 10302955) 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, 2012 up to 30th September, 2013 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, one member opposed and rest supported the resolution. The Chairman thereupon declared the said resolution to have been passed by majority.

8. **AMENDMENT OF ARTICLE 161 OF ARTICLES OF ASSOCIATION RELATING TO AFFIXING COMMON SEAL OF THE COMPANY (ITEM NO.8)**

Mr. Narendra Trivedi (ID 10089129) proposed and Mr. Ronald Fernandes seconded the following resolution:

"RESOLVED THAT in accordance with the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the existing Article 161 of Articles of Association of the Company relating to affixing Seal be and is hereby amended by substituting in its place and stead, the following amended Article 161:

161. Every deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by the person duly authorized by the Board, be signed by a Director or the Managing Director or the Company Secretary. Such signature shall be conclusive evidence of the fact that the seal has been properly affixed. Provided that in respect of the Share Certificate the seal shall be affixed in accordance with Article 20(a)."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to do and perform all such acts, matters, deeds and things, as may be necessary, without further referring to the Members of the Company, in its own discretion and in the best interest of the Company, to give effect to this Resolution."

On being put to vote by show of hands, one member opposed and rest supported the resolution. The Chairman thereupon declared the said resolution to have been passed by majority.

VOTE OF THANKS

Mr. Rohit Merchant gave a hearty vote of thanks and then the Chairman declared the Meeting as concluded at 12.45 p.m.


GAUTAM N. MEHRA
CHAIRMAN


Date: 30th August, 2012