

MINUTES OF THE 54TH ANNUAL GENERAL MEETING OF
SAVITA OIL TECHNOLOGIES LIMITED HELD ON 12TH SEPTEMBER, 2015 AT 11.00 A.M.
AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 4TH FLOOR, 18/20,
KAIKHUSHRU DUBASH MARG, MUMBAI 400 001
AND THE RESULT OF E-VOTING HELD FROM 8TH SEPTEMBER, 2015 TO 11TH SEPTEMBER,
2015 AND PHYSICAL POLL CONDUCTED AT THE VENUE OF ANNUAL GENERAL MEETING ON
12TH SEPTEMBER, 2015

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. | Mrs. M. C. Dalal | - | Director |
| 6. | Mr. S. M. Dixit | - | Group Chief Financial Officer |
| 7. | Mr. U. C. Rege | - | Company Secretary & Executive VP - Legal |

Members Attendance:-

95 (Ninety-five) Members (inclusive of members from the above names, as per attendance slips) in person were present at the meeting.

Chairman of the Meeting:-

Mr. Gautam N. Mehra took the Chair.

Quorum:-

As sufficient quorum was present, the Chairman called the Meeting to order. He then welcomed the Members present to the 54th Annual General Meeting of the Company and began with the formal proceedings of the Meeting.

Notice convening the Meeting, Audited Accounts and Directors' Report thereon:-

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.

Chairman's Speech:-

The Chairman then made a speech on the economy in general and the working of the Company. He then mentioned that the Registers as required under the Companies Act, 2013 are kept at the meeting for inspection of the Members till the conclusion of the meeting.

Auditors' Report:-



Mr. Suhas M. Dixit, Group Chief Financial Officer then read the Auditors' Report to the Members as suggested by the Chairman.

E-Voting Facility:-

The Chairman then informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the Members of the Company from 8th September, 2015 (9.00 a.m. IST) till 11th September, 2015 (5.00 p.m. IST) in respect of the Ordinary and Special Business to be transacted at the Annual General Meeting.

Physical Ballot:-

The Chairman then suggested to the Members, physically present and who had not voted electronically, to cast their vote through physical ballot and instructed the Company Secretary to carry out the physical ballot process for all the 12 resolutions specified in the Notice dated 1st August, 2015. He declared that MP & Associates, Practising Company Secretaries will act as the Scrutinizers in the ballot process. The Chairman further informed that upon completion of voting by physical ballot, the Scrutinizers will count the votes cast in favour and against each resolution and submit the Combined Report of e-voting and physical ballot to the Chairman or to Mr. Uday C. Rege, Company Secretary within 3 working days from the conclusion of the Meeting.

Result of E-Voting and Physical Ballot:-

The Chairman then informed the Meeting that the Combined Result of the voting would be intimated by the Company to the Stock Exchanges forthwith upon receipt of the same from Scrutinizers, which report is required to be received from the Scrutinizers within 3 working days from the conclusion of the Meeting. He also mentioned that the Combined Result of voting would be displayed by the Company on the website (www.savita.com) of the Company within 2 days from the receipt of the said report. He also mentioned that the Reports of the Scrutinizers on E-Voting and the Physical Ballot would be available for inspection at the Registered Office of the Company.

Invitation to the Members to speak:-

The Chairman then invited the Members to speak on subjects related to the Company. Among the Members, Mr. Beruz Pourdehi (ID 21521053) was the first speaker followed by Mrs. Smita Shah (ID 00002514), Mr. H. V. Sanghavi (ID 11850881), Mr. Nila Prakash Chandra Mopara (ID 10100503), Mr. Manish Bhandari (ID 10780363), Mr. Dinesh Bhatia (ID 00083651), Mr. Rohit Merchant Jamnadas (ID 10064612), Mr. Ronald Fernandes (ID 00061384) and finally Mr. Hemant Panchakshari (ID 12052290).



Some of the member speakers spoke on issues like bonus shares in lieu of dividend and sought clarifications on certain heads in the Annual Report including export receivables, contingent liabilities, Other Expenses, Capex, Loans and Borrowings, etc. Others thanked the Management for declaring dividend inspite of loss incurred by the Company. Mr. Bhandari inquired about the competition in the business and its intensity going forward. Two member speakers also inquired about any diversification plans and insisted on a factory visit.

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.



Conduct of Physical Ballot:-

As advised by the Chairman, the Company Secretary then conducted the voting procedure by distributing ballot papers after showing empty ballot box to the Members, locking and sealing the empty ballot box in the presence of the Members and proxy holders.

After ensuring that all Members had casted their votes, the Scrutinizers closed the voting at around 12.15 p.m. and took custody of the ballot box.

VOTE OF THANKS:-

Mr. H. V. Sanghavi (ID 11850881) gave a hearty vote of thanks and then the Chairman declared the Meeting as concluded at 12.30 p.m.


GAUTAM N. MEHRA
CHAIRMAN


14th September, 2015

Combined Result of the Electronic Voting and the Physical Ballot on the Ordinary and Special Business conducted at the 54th Annual General Meeting of the Company held on 12th September, 2015

On the basis of the Combined Report of Scrutinizers, the Chairman announced the results of e-voting and poll that all the 12 Resolutions for the Ordinary and Special Businesses specified in the Notice dated 1st August, 2015 have been passed with requisite majority as follows:

The combined report on the results of e-voting and poll are as under:

Item No. of the Notice	Votes in favour of the resolution		Votes against the resolution		No. of members whose vote(s) is/are invalid	Invalid votes
	Valid votes in Nos.	% of votes cast in favour to total number of valid votes cast	Valid votes in Nos.	% of votes cast against to total number of valid votes cast		
Item no. 1 of the Notice (Ordinary Resolution)	1,18,90,763	99.999992	1	0.000008	2	681
Item no. 2 of the Notice (Ordinary Resolution)	1,18,90,763	100.00	0	0.00	2	681
Item no. 3 of the Notice (Ordinary Resolution)	14,39,143	99.999931	1	0.000069	2	681
Item no. 4 of the Notice (Ordinary Resolution)	1,18,90,763	99.999992	1	0.000008	2	681
Item no. 5 of the Notice (Special Resolution)	24,10,929	99.999959	1	0.000041	2	681



Item no. 6 of the Notice (Special Resolution)	14,36,493	99.816903	2635	0.183097	2	681
Item no. 7 of the Notice (Special Resolution)	14,39,087	99.997151	41	0.002849	2	681
Item no. 8 of the Notice (Ordinary Resolution)	1,18,90,748	99.999916	10	0.000084	2	681
Item no. 9 of the Notice (Special Resolution)	14,40,033	99.993403	95	0.006597	2	681
Item no. 10 of the Notice (Ordinary Resolution)	1,18,90,753	99.999992	1	0.000008	3	686
Item no. 11 of the Notice (Special Resolution)	1,17,92,820	99.177178	97839	0.822822	2	681
Item no. 12 of the Notice (Special Resolution)	1,17,92,850	99.177430	97809	0.822570	2	681

The Resolutions for the Ordinary and Special Business as set out from Item No.1 to 12 in the Notice of the 54th Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 54th Annual General Meeting of the Company held on 12th September 2015:

RESOLUTION NO. 1 (ORDINARY RESOLUTION)


ADOPTION OF ACCOUNTS AND DIRECTORS' AND AUDITORS' REPORTS THEREON

"RESOLVED THAT the audited Balance Sheet of the Company as at 31st March, 2015 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."

RESOLUTION NO. 2 (ORDINARY RESOLUTION)

DECLARATION OF DIVIDEND

"RESOLVED THAT pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, a dividend at the rate of 25% (Rs.2.50 per share) for the year



ended 31st March, 2015, 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 12.09.2015."

RESOLUTION NO. 3 (ORDINARY RESOLUTION)

APPOINTMENT OF MR. G. N. MEHRA AS DIRECTOR, WHO RETIRES BY ROTATION

"RESOLVED THAT Mr. Gautam N. Mehra (DIN: 00296615), who retires by rotation and who is eligible for re-appointment, be and is hereby re-appointed a Director of the Company."

RESOLUTION NO. 4 (ORDINARY RESOLUTION)

APPOINTMENT OF STATUTORY AUDITORS

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions thereto, if any, read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the resolution of the Members passed at the 53rd Annual General Meeting held on 6th September 2014, the appointment of G. M. Kapadia & Co., Chartered Accountants, Mumbai (Registration No.104767W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 55th Annual General Meeting of the Company, be ratified by the Members, on a remuneration of Rs.16,50,000/- (Rupees Sixteen Lakh Fifty Thousand only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses, fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, for the year 2015-16."

RESOLUTION NO. 5 (SPECIAL RESOLUTION)

APPOINTMENT OF MR. C. V. ALEXANDER AS WHOLE-TIME DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereto), and pursuant to the approval given by the Nomination and Remuneration Committee and the Board of Directors, Mr. C. V. Alexander (DIN: 00253736) be and is hereby re-appointed as the Whole-time Director of the Company from 1st October, 2015 up to 30th September, 2016 on remuneration and perquisites and other terms and conditions as set out in the Agreement executed by the Company with Mr. C. V. Alexander and earlier approved by the Nomination and Remuneration Committee."

"FURTHER RESOLVED THAT the Board of Directors of the Company with the approval of the Nomination and Remuneration Committee 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, 2013 read with Schedule V to the Act and any amendments, statutory



modifications or re-enactment thereof and/or Rules or Regulations framed there under and the terms of the aforesaid Agreement executed 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."

RESOLUTION NO. 6 (SPECIAL RESOLUTION)

SEEKING WAIVER OF EXCESS REMUNERATION PAID TO MR. G. N. MEHRA

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act, and the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby granted to waive the excess remuneration of Rs.30,12,468/- (Rupees Thirty Lac Twelve Thousand Four Hundred Sixty Eight only) paid to Mr. Gautam N. Mehra (DIN: 00296615), Managing Director of the Company for the financial year 2014-2015."

"FURTHER RESOLVED THAT approval of Members be and is hereby granted to the Company to seek waiver of excess remuneration of Rs.30,12,468/- (Rupees Thirty Lac Twelve Thousand Four Hundred Sixty Eight only) paid to Mr. Gautam N. Mehra (DIN:00296615) for the financial year 2014-2015 by making necessary application to Central Government in that regard."

"FURTHER RESOLVED THAT Mr. C. V. Alexander (DIN: 00253736), Whole-time Director and Mr. Uday C. Rege (ACS: 10508) Company Secretary & Executive VP – Legal of the Company be and are hereby severally authorised by the Members to do all necessary acts, deeds and things to give effect to the foregoing resolution."

RESOLUTION NO. 7 (SPECIAL RESOLUTION)

APPOINTMENT OF MR. G. N. MEHRA AS MANAGING DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereto), and pursuant to the approval given by the Nomination and Remuneration Committee and the Board of Directors, Mr. Gautam N. Mehra (DIN: 00296615) be and is hereby re-appointed as the Managing Director of the Company from 1st October, 2015 up to 30th September, 2018 on remuneration and perquisites and other terms and conditions as set out in the Agreement executed by the Company with Mr. Gautam N. Mehra and earlier approved by the Nomination and Remuneration Committee."

"FURTHER RESOLVED THAT the Board of Directors of the Company with the approval of the Nomination and Remuneration Committee 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, 2013 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."

RESOLUTION NO. 8 (ORDINARY RESOLUTION)

APPOINTMENT OF MRS. MEGHANA C. DALAL AS DIRECTOR

"RESOLVED THAT Mrs. Meghana C. Dalal (DIN: 00087178) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31st October, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice from a Member of the Company in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director, categorized as an Independent Director, of the Company to hold office upto March 31, 2019."

RESOLUTION NO. 9 (SPECIAL RESOLUTION)

APPOINTMENT OF MR. SIDDHARTH G. MEHRA AS GENERAL MANAGER - BUSINESS DEVELOPMENT

"RESOLVED THAT pursuant to section 188 and any other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, consent of the Company, be and is hereby accorded to the appointment of Mr. Siddharth G. Mehra, relative of Mr. Gautam N. Mehra, Managing Director, as General Manager – Business Development of the Company w.e.f. 1st October, 2015."

"FURTHER RESOLVED THAT Mr. Siddharth G. Mehra be paid a remuneration of Rs.1,91,677/- per month which will include Basic Salary, House Rent Allowance, Education Allowance, Special Allowance, Bonus/Ex-gratia, Performance Incentive, and other allowances and perquisites (totaling to Rs.25,00,129/- on annual basis) as are applicable to his grade of employees in line with the policies of the Company."

"FURTHER RESOLVED THAT Mr. Siddharth G. Mehra also be entitled to a company maintained car with reimbursement of expenses on account of driver's salary, telephones, medical and accident insurance policies and other benefits as per the policies of the Company."

"FURTHER RESOLVED THAT the employment contract executed by the Board of Directors of the Company with the approval of the Nomination and Remuneration Committee, with Mr. Siddharth G. Mehra on the aforesaid terms and conditions, be and is hereby ratified and the Board of Directors is authorized to vary or increase its terms to the extent it may consider appropriate, as may be permitted or authorised in accordance with the provisions of the Companies Act, 2013 or re-enactment thereof and/or Rules or Regulations framed there



under and the terms of the aforesaid employment contract shall be suitably modified to give effect to such variation or increase as the case may be."

RESOLUTION NO. 10 (ORDINARY RESOLUTION)

APPOINTMENT OF COST AUDITORS

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, M/s. Sevekari, Khare & Associates, Cost Accountants (Firm Registration No.000084), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, be paid a remuneration of Rs.2,30,000/- (Rupees Two Lakh Thirty Thousand only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses, fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, for the year 2015-16."

RESOLUTION NO. 11 (SPECIAL RESOLUTION)

AUTHORISING COMPANY TO MORTGAGE/HYPOTHECATE/PLEDGE ITS ASSETS

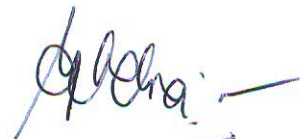
"RESOLVED THAT in supersession of earlier resolution passed on the matter and pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and the Companies Act, 1956 (including any statutory modification or re-enactment thereof), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "Board" which term shall include a Committee thereof authorised for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties either tangible or intangible, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the shareholders under Section 180 (1) (c) of the Act, (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange and the Board be and is hereby authorised to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings may be required."



RESOLUTION NO. 12 (SPECIAL RESOLUTION)

INCREASING BORROWING POWERS OF THE COMPANY UPTO RS.500 CRORES

"RESOLVED THAT in supersession of resolution passed at the Annual General Meeting of the Company held on 22nd July, 2010 on the matter and pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "Board" which term shall include a Committee thereof authorised for the purpose) of the Company, to borrow, from time to time, any sum or sums of money as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs.500 crore (Rupees Five Hundred Crore only) and the Board be and is hereby authorised to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings may be required."



GAUTAM N. MEHRA
CHAIRMAN



14th September, 2015