

**MINUTES OF THE 55<sup>TH</sup> ANNUAL GENERAL MEETING OF**  
**SAVITA OIL TECHNOLOGIES LIMITED HELD ON 24<sup>TH</sup> SEPTEMBER 2016 AT 02.30 P.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 20<sup>TH</sup> SEPTEMBER 2016 TO 23<sup>RD</sup> SEPTEMBER**  
**2016 AND PHYSICAL POLL CONDUCTED AT THE VENUE OF ANNUAL GENERAL MEETING ON**  
**24<sup>TH</sup> SEPTEMBER 2016**

**PRESENT:**

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

**Members' Attendance:-**

89 (Eighty-nine) 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 55<sup>th</sup> 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:-**

With the consent of the Members present, the Auditors' Report thereon having already been circulated was taken as read.

#### **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 20<sup>th</sup> September 2016 (9.00 a.m. IST) till 23<sup>rd</sup> September 2016 (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 6 resolutions specified in the Notice dated 12<sup>th</sup> August 2016. 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](http://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. H. V. Sanghavi (ID 53206103) was the first speaker followed by Mr. Kirti Shah (ID 10001518), Mr. Dinesh Bhatia (ID 0000083651), Mr. Ronald Fernandes (ID 0000061384), Mrs. Smita Shah (ID 0000002514), Mr. Anuj Sharma (ID 0000120870 representing Anuj Sharma HUF), Mr. Bharat Shah (ID 0000002153), Mr. Bimal Panchal (ID 10164836), Mr. Manish Bhandari (ID 10780363) and lastly Mr. Hemant Panchakshari (ID 12052290).



Some of the member speakers spoke on issues like bonus shares in lieu of dividend, dividend policy, share split and sought clarifications on certain heads in the Annual Report including advertisement spend, royalties paid, currency losses, reserves, etc. Others thanked the Management for declaring and paying dividend for the year inspite of challenging year. Mr. Bhandari inquired about the competition in the business, state of transformer oil industry and commission and discounts offered in the trade. Two member speakers also inquired about future 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 03.25 p.m. and took custody of the ballot box.

#### **VOTE OF THANKS:-**

Mr. H. V. Sanghavi (ID 53206103) and Mr. Dinesh Bhatia (ID 0000083651) gave a hearty vote of thanks and then the Chairman declared the Meeting as concluded at 03.30 p.m.



**GAUTAM N. MEHRA**  
**CHAIRMAN**

26<sup>th</sup> September 2016

**Combined Result of Electronic Voting and Physical Ballot on the Ordinary and Special Business conducted at the 55<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September 2016**

On the basis of the Combined Report of Scrutinizers received on 26/09/2016, the Chairman here below discloses the results of e-voting and poll that all the 6 Resolutions for the Ordinary and Special Businesses specified in the Notice dated 12<sup>th</sup> August 2016 have been passed with requisite majority as follows:

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)	1,18,86,455	100	NIL	NIL	NIL	NIL
Item no. 2 of the Notice (Ordinary Resolution)	1,18,86,440	99.99	15	0.01	NIL	NIL
Item no. 3 of the Notice (Ordinary Resolution)	1,18,86,415	99.99	40	0.01	NIL	NIL
Item no. 4 of the Notice (Ordinary Resolution)	1,18,86,455	100	NIL	NIL	NIL	NIL
Item no. 5 of the Notice (Special Resolution)	1,18,86,415	99.99	40	0.01	NIL	NIL
Item no. 6 of the Notice (Ordinary Resolution)	1,18,86,445	99.99	10	0.01	NIL	NIL



The Resolutions for the Ordinary and Special Business as set out from Item No.1 to 6 in the Notice of the 55<sup>th</sup> Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 55<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> September 2016:

**RESOLUTION NO. 1 (ORDINARY RESOLUTION)**

**ADOPTION OF ACCOUNTS AND DIRECTORS' AND AUDITORS' REPORTS THEREON**

"RESOLVED THAT the audited Financial Statements of the Company for the year ended 31st March, 2016 together with the Reports of the Directors and the Auditors thereon, be received, approved and adopted."

**RESOLUTION NO. 2 (ORDINARY RESOLUTION)**

**CONFIRMATION OF INTERIM DIVIDEND AS FINAL DIVIDEND**

"RESOLVED THAT the Interim Dividend declared and paid at the rate of 50% (Rs.5.00 per share) to the Shareholders be hereby confirmed as Final Dividend for the year ended 31st March, 2016."

**RESOLUTION NO. 3 (ORDINARY RESOLUTION)**

**APPOINTMENT OF MR. C. V. ALEXANDER AS DIRECTOR, WHO RETIRES BY ROTATION**

"RESOLVED THAT Mr. C. V. Alexander (DIN: 00253736), 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)**

**RATIFICATION OF 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 56<sup>th</sup> 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 applicable taxes 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 2016-17."

**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

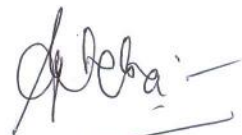
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, statutory modifications or re-enactments thereto), and pursuant to the approval given by the Nomination and Remuneration Committee and the Board of Directors, Mr. C. V. Alexander (DIN: 00253736) be and is hereby re-appointed as the Whole-time Director of the Company from 1st October, 2016 up to 30th September, 2017 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 approved by the Nomination and Remuneration Committee be and is hereby approved and ratified."

"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, 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 (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, 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, 2017, be paid a remuneration of Rs.2,30,000/- (Rupees Two Lakh Thirty Thousand only) plus applicable taxes 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 2016-17."



**GAUTAM N. MEHRA**  
**CHAIRMAN**

26<sup>th</sup> September 2016





**MP & ASSOCIATES  
COMPANY SECRETARIES**

**Partners**

Pravin Navamoney | M: +91 7738 758 248 | E: acspravin@gmail.com  
Manish Raut | M: +91 9833 444 325 | E: csmanish.raut@gmail.com

**Combined Report of Scrutinizer**

To,

The Chairman of 55<sup>th</sup> Annual General Meeting of the Equity Shareholders of Savita Oil Technologies Limited held on Saturday, September 24, 2016 at 2.30 P.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kai. Khushru Dubash Marg, Mumbai – 400 001.

Dear Sir,

I, Manish S. Raut, Partner of M/s. MP & Associates, Company Secretaries have been appointed as a Scrutinizer for 1) Scrutinizing the e-voting process under the provisions of Section 108 of Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and 2) Scrutinizing the poll conducted at the Annual General Meeting on the resolutions contained in the Notice of the 55th Annual General Meeting of the Equity Shareholders of Savita Oil Technologies Limited held on Saturday, September 24, 2016 at 2.30 P.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kai. Khushru Dubash Marg, Mumbai – 400 001.

The Management of the Company is responsible to ensure the Compliance with the requirements of the Companies Act, 2013 and rules relating to the e-voting and poll on the resolutions contained in the Notice of the 55th Annual General Meeting of the shareholders of the Company. My responsibility as a Scrutinizer for the voting process through poll and e-voting is restricted to make Scrutinizer Report on the votes cast by the shareholders of the Company with respect to the resolutions proposed in the notice of 55th Annual General Meeting of the Company.

I have issued separate scrutinizer's report dated September 26, 2016 on E – voting and a separate report dated September 26, 2016 of the poll conducted at the 55<sup>th</sup> Annual General Meeting.

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		
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Item no. 6 of the Notice (ordinary Resolution)	1,18,86,445	99.99	10	0.01	NIL	NIL

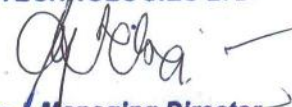
Thanking you,  
Yours faithfully,  
**For MP & Associates**  
**Company Secretaries**



**Manish S. Raut**  
**Partner**  
**ACS 28162**  
**C.P. No. 10404**



**For SAVITA OIL TECHNOLOGIES LTD.**

  
**Chairman/Managing Director**

**Place:** Thane  
**Date:** September 26, 2016