

NOTICE

NOTICE is hereby given that the **Fifty-fourth Annual General Meeting** of the Members of **SAVITA OIL TECHNOLOGIES LIMITED** will be held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai 400 001 on **Saturday, 12th September 2015 at 11.00 A.M.** to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Balance Sheet as at 31st March 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Gautam N. Mehra (DIN:00296615), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“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 ₹ 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.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution:**

“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.”

6. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution:**

“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 ₹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 ₹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.”

7. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

"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."

8. To consider and if thought fit, to pass with or without modifications, the following as an **Ordinary Resolution**:

"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."

9. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

"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 ₹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 (totalling to ₹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 authorised 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."

10. To consider and if thought fit, to pass with or without modifications, the following as an **Ordinary Resolution**:

"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 ₹ 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."

11. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

"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), 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 as may be required."

12. To consider and if thought fit, to pass with or without modifications, the following as **Special Resolution**:

"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 ₹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 as may be required."

By Order of the Board

Mumbai
1st August 2015

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

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member.
2. The proxy form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the time of holding the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from **05.09.2015 to 12.09.2015** (both days inclusive).
4. The payment of dividend, if approved, will be made to the shareholders whose names stand on the Register of Members on 12.09.2015. For shares held in the electronic form, dividend will be paid on the basis of beneficial ownership as per details received from the Depositories.
5. The shareholders seeking information on Accounts published herein are requested to kindly furnish their queries to the Company at least seven days before the date of the Meeting to facilitate satisfactory replies.
6. The shareholders who attend the Meeting are requested to fill in the attendance slip and deliver the same at the entrance of the Meeting hall. The shareholders holding shares in dematerialised form should indicate the DP ID and Client ID numbers in the attendance slip.

7. The shareholders are requested to bring their copy of the Annual Report to the Meeting.
8. The shareholders are requested to (a) intimate, if shares are held in the same name or in the same order and names, but more than one folio to enable the Company to consolidate the said folios into one folio, and (b) notify immediately any change in their recorded address, along with pin code number, to the Company.
9. The shareholders are requested to forward shares for transfer and related communication to the Share Transfer Agent or to the Registered Office of the Company.
10. Under Section 124(5) of the Companies Act, 2013, the unclaimed and unpaid dividend amount for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. Accordingly, during the year, the Company had transferred an amount of ₹8,89,159/- pertaining to the unpaid and unclaimed interim and final dividend for the year 2006-07 to the IEPF.
11. The Ministry of Corporate Affairs has taken a corporate "Green Initiative in the corporate governance" by allowing paperless compliance by companies. Accordingly, the Notice of the AGM along with Annual Report for the year 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has specifically requested for a physical copy of the same. In order to support the "Green Initiative", the Members who have not yet registered their e-mail addresses are requested to register the same with R&T Agent/Depositories.
12. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
13. The facility for voting through polling paper shall be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through polling paper.
14. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but **shall not** be entitled to cast their vote again through polling paper.
15. The remote e-voting period commences on 8th September 2015 (9:00 a.m. IST) and ends on 11th September 2015 (5:00 p.m. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the "cut-off date" of 5th September 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are as under:

(i) In case a Member receives an email from NSDL [for Members whose email IDs are registered with the Company/Depository Participants(s)]:

- a. Open email and open PDF file viz. "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- c. Click on Shareholder - Login
- d. Put user ID and password as initial password/PIN noted in step (i) above and Click Login.
- e. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "SAVITA OIL TECHNOLOGIES LIMITED".
Now you are ready for remote e-voting as Cast Vote page opens.
- h. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- i. Upon confirmation, the message "Vote cast successfully" will be displayed.
- j. Once you have voted on the resolution, you will not be allowed to modify your vote.
- k. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csmanship.raut@gmail.com with a copy marked to evoting@nsdl.co.in

(ii) In case a Member receives physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) **USER ID** **PASSWORD/PIN**

Please follow all steps from serial no. (b) to serial no. (k) above, to cast vote.

16. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
17. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
18. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
19. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th September 2015.
20. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date of 5th September 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
21. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
22. MP & Associates, Company Secretaries have been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
23. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
24. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three (3) days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The results declared along with the Scrutinizer's Report shall be displayed on the website of the Company www.savita.com and on the website of NSDL www.nsdl.co.in within two days from the passing of the resolutions at the 54th Annual General Meeting of the Company to be held on Saturday, 12th September 2015 at 11.00 A.M. and shall be communicated to the stock exchanges, where the shares of the Company are listed.

By Order of the Board

Mumbai
1st August 2015

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

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors in its meeting held on 1st August 2015, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. C. V. Alexander (DIN: 00253736), as the Whole-time Director of the Company from 1st October 2015 up to 30th September 2016, subject to the approval of the Members by Special Resolution at the ensuing Annual General Meeting. Separate Agreement in this regard as approved by the Nomination and Remuneration Committee has been executed between the Company and Mr. C. V. Alexander on 1st August 2015.

The appointment of Mr. C. V. Alexander is subject 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).

The remuneration and terms and conditions as contained in the Agreement executed with Mr. C. V. Alexander are as under:

1. Basic Salary of ₹1,34,820 /- (Rupees One Lakh Thirty-four Thousand Eight Hundred Twenty only) per month.
2. House Rent Allowance at the rate of 25% of the Basic Salary.
3. Education Allowance and Special Allowance of ₹100/- and ₹14,112/- per month respectively.
4. Reimbursement of medical expenses incurred on himself and his family subject to a ceiling of 5% of the Basic Salary.
5. Leave Travel Allowance for himself and his family once in a year in accordance with the Rules of the Company for the time being in force.
6. Bonus as per the Rules of the Company.
7. Ex-gratia/Performance Linked Incentive as per the Policy of the Company.
8. Medical/Accident Insurance for himself and his spouse in accordance with the Rules of the Company.
9. Contribution to Provident Fund as per the Company's Rules applicable from time to time to the extent that this is not taxable under the Income Tax Act.
10. Gratuity as per the Rules of the Company.
11. Leave entitlement as per Rules of the Company. He shall be permitted to encash unavailed leave.
12. Provision of car with reimbursement of salary for driver as per the Company's Policy for Company's business and personal use.
13. Provision of telephone facility(ies) subject to he being billed for personal long distance calls.

Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to the Whole-time Director, minimum remuneration as provided in Section II of Part II of Schedule V to the Companies Act, 2013 as notified from time to time.

The appointment and remuneration of the Whole-time Director are required to be approved by the Members in the ensuing General Body Meeting and accordingly this resolution is placed before the Members of the Company.

As per Section 190 of the Companies Act, 2013, the Agreement entered into between the Company and Mr. C. V. Alexander as well as the copy of the Memorandum and Articles of Association are available for inspection to the Members at the Registered Office of the Company during business hours on any working day.

Mr. C. V. Alexander has worked in the Company for nearly five decades and the Company has always benefited by his foresight and guidance in managing the affairs of the Company. He has over 50 years of experience in the fields of taxation, corporate law and finance. The Company believes that his presence on the Board will be beneficial to the Company and will prove as a guiding force for the Company. He is currently holding 833 equity shares of the Company.

None of the Directors of your Company/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, except Mr. C. V. Alexander in this Special Resolution.

Your Directors recommend this Special Resolution for your approval.

Item No.6

Mr. Gautam N. Mehra was re-appointed as the Managing Director of the Company with effect from 1st October 2012 upto 30th September 2015 in the Annual General Meeting held on 18th August 2012 for a period of three (3) years on the terms and conditions contained in the Employment Contract executed by the Company with him on 21st July 2012.

The Company had obtained prior approval from the Members of the Company by way of a Special Resolution to pay minimum remuneration in case of inadequate profits as per the provisions of erstwhile schedule XIII of the Companies Act, 1956 to Mr. Gautam

N. Mehra in the 51st Annual General Meeting of the Company held on 18th August 2012. The Company has reported inadequate profits for the financial year 2014-15 and has paid total remuneration of ₹ 78.12 lacs to Mr. Gautam N. Mehra for the financial year 2014-15.

The remuneration paid to Mr. Gautam N. Mehra is within the permissible limits under the provisions of schedule V (in case of inadequacy of profits) of the Companies Act, 2013, but the Company was required to pass shareholders special resolution for doubling the limits of remuneration amount payable to the Mr. Gautam N. Mehra. Based on the recommendation of the Nomination and Remuneration Committee, the Company feels that the remuneration is appropriate considering the role played by Mr. Gautam N. Mehra in handling and managing day-to-day affairs of the Company. Therefore, the Company vide this resolution is seeking approval of Members for waiving the excess remuneration paid to Mr. Gautam N. Mehra. Upon approval of Members for waving the refund of excess remuneration paid to Mr. Gautam N. Mehra, an application shall be made to the Central Government to seek waiver of refund of excess remuneration paid to Mr. Gautam N. Mehra. The approval of Members is also required to make such an application to the Central Government and hence, the Company is seeking shareholders approval vide this Special Resolution.

Mr. Gautam N. Mehra and Mr. Siddharth G. Mehra are interested in this Special Resolution. Apart from them, none of the other Directors of the Company/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in this Special Resolution.

The Directors recommend this Special Resolution for your approval.

Item No.7

The Board of Directors in its meeting held on 1st August 2015, based on the recommendation of the Nomination and Remuneration Committee, re-appointed Mr. Gautam N. Mehra as the Managing Director of the Company for a period from 1st October 2015 up to 30th September 2018, subject to the approval of the Members by Special Resolution at the ensuing Annual General Meeting. Separate Agreement in this regard has been executed between the Company and Mr. Gautam N. Mehra on 1st August 2015.

The appointment of Mr. Gautam N. Mehra is subject 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).

The terms and conditions as contained in the Agreement executed with Mr. Gautam N. Mehra are as under:

Remuneration:

- (i) Salary: ₹ 3,70,000/- (Rupees Three Lakh Seventy Thousand only) per month, in the scale of ₹ 3,70,000/- – ₹ 35,000/- - ₹ 4,40,000/-.
- (ii) Commission: One per cent of the net profits of the Company subject to overall ceilings as laid down in Sections 197, 198 and other applicable provisions of the Companies Act, 2013.
- (iii) Perquisites: Perquisites as classified into three categories A, B and C as follows:

CATEGORY A

Housing:

Rent free furnished residential accommodation shall be provided by the Company. In case the accommodation is owned by the Company, an amount equivalent to 10 per cent of the salary shall be taken as the perquisite value.

In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance at the rate of 60 per cent of the salary.

The Company shall bear the expenses incurred on upkeep and maintenance of Managing Director's residence and provide and maintain household appliances and bear expenses on furnishings, gas, electricity, water and all utilities, facilities and amenities in the residential accommodation, the monetary value of which may be evaluated as per the Income Tax Rules.

Education Allowance and Special Allowance shall be as per the Rules of the Company.

Medical Expenses Reimbursement:

Reimbursement of medical expenses incurred on himself and his family subject to a ceiling of two month's salary in a year, which entitlement may be carried forward up to the expiry of the contract.

Leave Travel Allowance:

For himself and his family once in a year in accordance with the Rules of the Company for the time being in force.

Bonus shall be as per the Rules of the Company.

Performance Linked Incentive shall be as per the Policy of the Company.

Club Fees:

Provision of Membership of any two Clubs including entrance fees.

Medical/Personal Life/Accident Insurance as per the Rules of the Company.

CATEGORY B

Provident Fund:

Contribution to Provident Fund as per the Company's Rules applicable from time to time to the extent that this is not taxable under the Income Tax Act.

Gratuity:

Gratuity shall be as per the Company Rules.

Leave Entitlement & Encashment:

Leave entitlement shall be as per Company Rules. He shall be permitted to encash unavailed leave.

CATEGORY C

Conveyance:

Provision of car with reimbursement of driver's salary for Company's business and personal use subject to the perquisite value being added as per the Income Tax Act.

Telephone:

Provision of telephone(s) facility subject to he being billed for personal long distance calls.

As per Section 190 of the Companies Act, 2013, the Agreement entered into between the Company and Mr. Gautam N. Mehra as well as the copy of the Memorandum and Articles of Association are available for inspection to the Members at the Registered Office of the Company during business hours on any working day.

The appointment and remuneration of the Managing Director are required to be approved by the Members in the ensuing General Body Meeting and accordingly this resolution is placed before the Members of the Company.

Where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director, minimum remuneration as provided in Section II of Part II of Schedule V to the Companies Act, 2013 as notified from time to time.

The terms and conditions of his appointment and remuneration may be altered and varied from time to time by the Board and/or Nomination and Remuneration Committee as it may, in its discretion deem fit, within the limits stipulated under Schedule V to the Companies Act, 2013 or any amendments thereto made hereafter in this regard in such manner as may be agreed to between the Board and/or Nomination and Remuneration Committee and the Managing Director.

In terms of the requirements as per sub-clause (iv) of the proviso of Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. General Information:

(1)	Nature of Industry	Manufacturing and trading
(2)	Date or expected date of commencement of commercial production	19.07.1961 (date of incorporation)
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus	Not applicable
(4)	Financial performance based on given indicators	Financial performance is based on Base Oil prices and foreign exchange volatility besides the demand for the Company's products.
(5)	Foreign investments or collaborations, if any	Not applicable

II. Information about the appointee:

(1)	Background details	Mr. Gautam N. Mehra is a Chemical Engineer and has an MBA from University of California (Berkeley). He has total experience of nearly three decades in the industry.
(2)	Past Remuneration	As per the Contract executed with Mr. Gautam N. Mehra and approved by the Members at the 51 st Annual General Meeting of the Company held on 18 th August 2012.
(3)	Recognition or awards	Under the leadership and guidance of Mr. Gautam N. Mehra, the Company has grown from strength to strength to establish itself as one of the market leaders in the petroleum specialties segment in India. The Company believes that his presence on the Board will be beneficial to the Company and will prove as a guiding force for the Company.
(4)	Job profile and his suitability	Mr. Gautam N. Mehra shall be responsible for formulating appropriate business policies and make business decisions for the Company which can have competitive edge over other market players in the industry. He shall be shouldered with the responsibility to continuously look out for new business opportunities and try to convert these opportunities in successful business ventures. All the departmental heads in the Company shall report to him and he shall be responsible to guide them to make optimum use of their available resources for the benefit of the Company.
(5)	Remuneration proposed	As proposed in the Explanatory Statement to Item No. 7 of the Notice.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors had approved that considering the competence, experience and contribution made by Mr. Gautam N. Mehra so far for the Company, the payment of remuneration stated at Resolution No.7 is reasonable and comparable to the remuneration paid to Professional Directors in the Industry and hence, is suitably justified.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	Mr. Gautam N. Mehra and his family are the promoters of the Company and hold by themselves and through entities controlled by them 1,04,52,465 shares amounting to 71.58% of the total paid up equity share capital of the Company.

III. Other information:

(1)	Reasons of possible loss or inadequate profits	Fluctuating Base Oil prices and foreign exchange volatility besides the demand for the Company's products lead to uncertainty in the Company's business.
(2)	Steps taken or proposed to be taken for improvement	The Company has put in place the Risk Management Policy to mitigate the various business risks and monitors the various facets of the risks on a continuous basis.
(3)	Expected increase in productivity and profits in measurable terms	The Company is bound to be benefitted from the contribution and guidance to be provided by Mr. Gautam N. Mehra in the coming years.

Mr. Gautam N. Mehra and Mr. Siddharth G. Mehra are interested in this Special Resolution. Apart from them, none of the Directors of your Company/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in this Special Resolution.

The Directors recommend this Special Resolution for your approval.

Item No.8

The Board of Directors in its meeting held on 31st October 2014 had appointed Mrs. Meghana C. Dalal as an Additional Director of the Company upto the date of this Annual General Meeting. As required under Section 160 of the Companies Act, 2013, Notice has been received from a Member, along with deposit of requisite amount signifying her candidature for the Office of Director of the Company.

Mrs. Meghana C. Dalal will be associated as an Independent Director on the Board of the Company upto 31st March 2019. As per the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory amendments or re-enactments thereof for the time being in force), appointment of Mrs. Meghana C. Dalal requires approval of the shareholders.

Mrs. Meghana C. Dalal has furnished her declaration of independence to the Company, as required pursuant to Section 149(7) of the Companies Act, 2013, confirming that she meets the prescribed criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.

In the opinion of the Board, Mrs. Meghana C. Dalal possesses relevant experience and expertise required to conduct the Company's business and it would be fruitful for the Company to appoint her on the Board of the Company as a Director.

The Board is also of the opinion that the proposed appointment of Mrs. Meghana C. Dalal fulfills the requirements of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, Clause 49 of the Listing Agreement and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under for the proposed appointment of Independent Director on the Board of the Company.

Ms. Meghana Dalal is a commerce graduate and a Fellow Member of the Institute of Chartered Accountants of India. She has experience in professional practice for the last 29 years specialising in Management of Corporate Emoluments across various Industries. She is also a Director of Chetan Dalal Investigation and Management Services Private Limited.

She did not hold any Committee positions in the Company during the year 2014-15. She also does not hold any shares of the Company as on date.

Your Directors recommend this Ordinary Resolution for your approval.

Item no.9

The Nomination and Remuneration Committee of the Company in its meeting held on 1st August 2015 has recommended to the Board the appointment of Mr. Siddharth G. Mehra as "General Manager – Business Development" of the Company w.e.f. 1st October 2015 on a remuneration of ₹1,91,677/- per month in addition to other allowances, perquisites and benefits (totalling to ₹25,00,129/- per annum) payable as per the policies of the Company. Accordingly, the Board of Directors in its meeting held on 1st August 2015 has approved the appointment of Mr. Siddharth G. Mehra as "General Manager – Business Development" of the Company w.e.f. 1st October 2015. As Mr. Siddharth G. Mehra is the son of Mr. Gautam N. Mehra, Managing Director of the Company, his appointment has been sought with prior approval of Members of the Company by way of a Special Resolution.

The contract of employment executed with Mr. Siddharth G. Mehra as well as the copy of the Memorandum and Articles of Association are available for inspection to the Members at the Registered Office of the Company during business hours on any working day. As per terms of the contract, his employment can be terminated by giving three month's advance written notice or remuneration in lieu thereof on either side.

Mr. Siddharth G. Mehra is a Bachelor of Science in Technical Systems Management from University of Illinois at Urbana - Champaign, IL, USA (2012). He also has acquired Masters Degree of Science in Management from London School of Economics and Political Science, UK (2014). He was employed with Savita Polymers Limited in Mumbai as Head – Business Development since 23rd May 2012. He is currently holding 583 equity shares of the Company. The Company believes that Mr. Siddharth G. Mehra's appointment will immensely benefit the Company to explore new business opportunities in years to come.

Mr. Gautam N. Mehra, being relative, is deemed to be concerned or interested in the said resolution. None of the other Directors are deemed to be concerned or interested in the said resolution.

Your Directors recommend this Special Resolution for your approval.

Item No. 10

The Board, on the recommendation of the Audit Committee, has approved the appointment of Sevekari, Khare & Associates, Cost Accountants, A4 Hari Niwas, L. J. Road, Mumbai 400028 as Cost Auditors to conduct the audit of the cost records of the Company for the year ending 31st March 2016 on a remuneration of ₹ 2,30,000/- (Rupees Two Lakh Thirty Thousand only) plus service tax.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members has been sought for passing an Ordinary Resolution as set out at Item No.10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2016.

None of the Directors/Key Managerial Personnel of the Company/their relatives are concerned or interested, in any way, in the resolution set out at Item No.10 of the Notice.

Your Directors recommend this Ordinary Resolution for your approval.

Item no.11

As per the provisions of Section 180 (1) (a) of the Companies Act, 2013, the Company can lease, mortgage, hypothecate, pledge, create charge on Company's assets only with the consent of Members of the Company by way of a Special Resolution.

The Board considers that it may be expedient to lease, mortgage, hypothecate, pledge, create charge on Company's assets in order

to avail long term/short term loan, financial assistance from Banks/Financial Institutions in future and therefore seeks your consent for the same. None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Your Directors recommend this Special Resolution for your approval.

Item No.12

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Company can borrow in excess of the paid up capital and free reserves only with the consent of Members of the Company by way of a Special Resolution.

The Board considered it expedient to have the limit of ₹ 500,00,00,000/- (Rupees Five Hundred Crore only) consequent to the increase in the net worth of the Company and seeks your consent for the same. None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Your Directors recommend this Special Resolution for your approval.

By Order of the Board

Mumbai
1st August 2015

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