

**MINUTES OF THE 53<sup>RD</sup> ANNUAL GENERAL MEETING OF  
SAVITA OIL TECHNOLOGIES LIMITED HELD ON 6<sup>TH</sup> SEPTEMBER, 2014 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 29<sup>TH</sup> AUGUST, 2014 TO 31<sup>ST</sup> AUGUST, 2014  
AND PHYSICAL POLL CONDUCTED ON 6<sup>TH</sup> SEPTEMBER, 2014**

**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. | Mr. H. A. Nagpal    | - Director                                 |
| 6. | Mr. S. M. Dixit     | - Group Chief Financial Officer            |
| 7. | Mr. U. C. Rege      | - Company Secretary & Executive VP - Legal |

**Members Attendance:-**

85 (Eighty-five) Members (inclusive of members from the above names, as per attendance slips) in person or through proxies were present at the meeting.

**Chairman of the Meeting:-**

Mr. G. 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 53<sup>rd</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:-**



Mr. Uday Rege, Company Secretary 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 29<sup>th</sup> August, 2014 (9.00 a.m.) till 31<sup>st</sup> August, 2014 (6.00 p.m.) in respect of the Ordinary and Special Business to be transacted at the Annual General Meeting. He further informed that Mehta & Mehta, Practising Company Secretaries (CP-3202) were appointed as Scrutinizers in the said process. He then stated that the said Scrutinizers have submitted their report of E-Voting to him.

### **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 9 resolutions specified in the Notice dated 21<sup>st</sup> July, 2014. He declared that Mehta & Mehta, 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 and sign and submit the result to the Chairman by adding the physical votes to the electronically casted votes in favour and against each resolution within 2 working days from the conclusion of the Meeting.

### **Result of E-Voting and Physical Ballot:-**

The Chairman then informed the Meeting that the Result of the polling would be declared by the Company to the Stock Exchanges within 2 working days from the conclusion of the Meeting. He also mentioned that the polling result would be displayed by the Company within 2 working days from the conclusion of the Meeting on the website ([www.savita.com](http://www.savita.com)) of the Company. 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, Mrs. Celestine Mascarhenas (ID 00003714) was the first speaker followed by Mr. H. V. Sanghavi (ID 11850881), Ms. Smita Shah (ID 00467755), Ms. Nafisa Hakim Bookwala (ID 10754970), Mr. Bharat Shah (ID 00002153), Mr. Ronald Fernandes (ID 00061384), Mr. Dinesh Bhatia (ID 00083651), Mr. Ketan Shah (ID 10162068) and finally Mr. Rohit Merchant Jamnadas (ID 10064612).







Mrs. Mascarchenas congratulated the Management for the good performance by the Company during the financial year 2013-14. She also thanked the Management for recommending 175% dividend on the paid up equity share capital of the Company. All the speakers gave compliments to the Management for publishing attractive and informative Annual Report and for declaring handsome dividend and requested the Management for considering a factory visit in near future. Some of the speakers spoke on issues like higher dividend and bonus shares and sought clarifications on certain heads in the Annual Report including Other Expenses, Capex, Loans and Borrowings, CSR Activities, etc.

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 11.45 a.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 11.50 a.m.

**Result of the Electronic Voting and the Physical Ballot on the Ordinary and Special Business conducted at the 53<sup>rd</sup> Annual General Meeting of the Company held on 6<sup>th</sup> September, 2014**

On the basis of the Scrutinizers Report for the Electronic Voting dated 1<sup>st</sup> September, 2014 and the Scrutinizers Report for the Physical Ballot held at the Annual General Meeting dated 6<sup>th</sup> September, 2014, the Chairman announced the results of the Voting on 6<sup>th</sup> September, 2014 that all the 9 Resolutions for the Ordinary and Special Businesses specified in the Notice dated 21<sup>st</sup> July, 2014 have been passed with requisite majority as follows:

Item No. in the Notice	Ordinary / Special Resolution	Votes cast in favour of the Resolution		Votes cast against the Resolution		Status
		No. of votes	% of total votes cast in favour	No. of votes	% of total votes cast against	

1	Ordinary	11790240	100	Nil	Nil	Passed as an Ordinary Resolution
2	Ordinary	11790240	100	Nil	Nil	Passed as an Ordinary Resolution
3	Ordinary	11790240	100	Nil	Nil	Passed as an Ordinary Resolution
4	Ordinary	11790240	100	Nil	Nil	Passed as an Ordinary Resolution
5	Ordinary	11790240	100	Nil	Nil	Passed as an Ordinary Resolution
6	Ordinary	11790240	100	Nil	Nil	Passed as an Ordinary Resolution
7	Ordinary	11790240	100	Nil	Nil	Passed as an Ordinary Resolution
8	Special	11790240	100	Nil	Nil	Passed as a Special Resolution
9	Ordinary	11790240	100	Nil	Nil	Passed as an Ordinary Resolution

The Resolutions for the Ordinary and Special Business as set out from Item No.1 to 9 in the Notice of the 53<sup>rd</sup> Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of the 53<sup>rd</sup> Annual General Meeting of the Company held on 6<sup>th</sup> September, 2014:

**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 31<sup>st</sup> March, 2014 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 Board of Directors of the Company, a dividend at the rate of 175% (i.e. ₹17.50 per share) for the year ended 31<sup>st</sup>







March 2014, 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 06.09.2014."

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

**RE-APPOINTMENT OF MR. C. V. ALEXANDER AS DIRECTOR**

"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)**

**APPOINTMENT OF STATUTORY AUDITORS**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the retiring auditors, G. M. Kapadia & Co., Chartered Accountants, Mumbai (Registration No.104767W) be and are hereby appointed as 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, subject to ratification by shareholders at each Annual General Meeting to be held hereafter, on a remuneration of Rs.12,50,000/- (Rupees Twelve Lakh Fifty Thousand only) plus service tax thereon and reimbursement of travelling and other out-of-pocket expenses for the year 2014-15."

**RESOLUTION NO. 5 (ORDINARY RESOLUTION)**

**APPOINTMENT OF MR. S. R. PANDIT AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 149 read with Schedule IV and all other applicable provisions 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), Mr. Sanjeev R. Pandit (DIN: 00131424) be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years upto 31<sup>st</sup> March 2019."

**RESOLUTION NO. 6 (ORDINARY RESOLUTION)**

**APPOINTMENT OF MR. N. B. KARPE AS AN INDEPENDENT DIRECTOR**

"RESOLVED THAT pursuant to the provisions of Sections 149 read with Schedule IV and all other applicable provisions 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), Mr. Ninad B. Karpe (DIN : 00030971) be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years upto 31<sup>st</sup> March 2019."

**RESOLUTION NO. 7 (ORDINARY RESOLUTION)**



## **APPOINTMENT OF MR. H. A. NAGPAL AS AN INDEPENDENT DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Sections 149 read with Schedule IV and all other applicable provisions 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), Shri Harit A. Nagpal (DIN : 00481307) be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years upto 31<sup>st</sup> March 2019.”

## **RESOLUTION NO. 8 (SPECIAL RESOLUTION)**

### **APPOINTMENT OF MR. C. V. ALEXANDER AS WHOLE-TIME DIRECTOR OF THE COMPANY**

“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 thereto), the re-appointment of Mr. C. V. Alexander (DIN: 00253736) as the Whole-time Director of the Company from 1<sup>st</sup> October 2014 up to 30<sup>th</sup> September 2015 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 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.”

## **RESOLUTION NO. 9 (ORDINARY RESOLUTION)**

### **REMUNERATION 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 31<sup>st</sup> March 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”



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



6<sup>th</sup> September, 2014



9<sup>th</sup> September, 2014

 The Secretary  
 BSE Ltd.  
 P. J. Towers, Dalal Street,  
 Mumbai – 400 001  
**Code No. 524667**

 The Secretary  
 National Stock Exchange of India Limited  
 Exchange Plaza, Bandra Kurla Complex  
 Mumbai 400 051  
**Code SOTL-EQ**

Dear Sir,

**Sub: Clause 35A – Disclosure of Voting Results**

With reference to the SEBI Circular no.CIR/CFD/DI/07/2011 dated October 05, 2011, we hereby submit to you the disclosure of voting results of the 53<sup>rd</sup> Annual General Meeting our Company held on 6<sup>th</sup> September, 2014, in the following format:

Date of the AGM	:	<b>06.09.2014</b>
Total number of shareholders on record date	:	<b>8961</b>
<b>No. of shareholders present in the meeting either in person or through proxy</b>		
Promoters and Promoter Group	:	<b>20</b>
Public	:	<b>65</b>
<b>No. of shareholders attended the meeting through Video Conferencing</b>		
Promoters and Promoter Group	:	nil
Public	:	nil
<b>(Agenda-wise) Details of the Agenda</b>		
Resolution required		
Ordinary	:	<b>08</b>
Special	:	<b>01</b>
Mode of voting	:	E-Voting & Ballot

**In case of Poll ballot/E-voting:**

Promoter/Public	No. of Shares	No. of votes polled	% of votes polled on outstanding shares	No. of Votes- in favour	No. of Votes- against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	10450965	10357718	99.10	10357718	-	100	Nil
Public Institutional holders	1421622	1420826	99.94	1420826	-	100	Nil
Public-Others	2729496	11696	0.43	11696	-	100	Nil
<b>Total</b>	<b>14602083</b>	<b>11790240</b>	<b>80.74</b>	<b>11790240</b>	-	<b>100</b>	<b>Nil</b>




Please find attached certified scanned copy of the Scrutinizers Report dated 06.09.2014 for E-Voting and Poll in this regard.

Kindly take the above on your record.

Thanking you.

Yours faithfully,  
For **Savita Oil Technologies Limited**



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



Encl: as above



# Mehta & Mehta

## COMPANY SECRETARIES

NAVJIVAN SOCIETY BLDG. NO. 3, 12TH FLOOR, OFFICE No. 9, LAMINGTON ROAD, MUMBAI - 400 008.  
TELEFAX : 022-6611 9696 □ FAX : 022-6611 9644 □ E-mail : info@mehta-mehta.com

### AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

#### COMBINED SCRUTINIZER REPORT FOR E-VOTING & POLL FOR SAVITA OIL TECHNOLOGIES LIMITED

To,  
The Chairman,  
53<sup>rd</sup> Annual General Meeting of the Equity Shareholders of Savita Oil Technologies Limited held on Saturday, September 6, 2014 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikushru Dubash Marg, Mumbai 400 001

**Sub: Passing of Resolution through electronic AND poll conducted at the 53<sup>rd</sup> Annual General Meeting of the Equity Shareholders of Savita Oil Technologies Limited held on Saturday, September 6, 2014**

The Company had appointed me as Scrutinizer for the e-voting which started on Friday, August 29, 2014 (9.00 a.m. IST) and which ended on Sunday, August 31, 2014 (6.00 p.m. IST). The Chairman of the 53<sup>rd</sup> Annual General Meeting (AGM) has appointed me as Scrutinizer for the Poll held at the 53<sup>rd</sup> AGM of the Company on September 6, 2014.

The e-voting results were unblocked by me on September 1, 2014 in the presence of two witnesses. For further details kindly refer my Scrutinizers report dated September 1, 2014, handed over to you.

At the 53<sup>rd</sup> AGM of the Company held on September 6, 2014, the Chairman of the Company had suo motto called for a Poll to facilitate the members present in the meeting who could not participate in the e-voting to record their votes through the poll process. The Chairman of the AGM had appointed me as the Scrutinizer for the same. For further details kindly refer to my Scrutinizers report in form MGT 13 dated September 6, 2014

**The result of the E-voting together with that of the Poll is as under:**

Item no of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Invalid votes	
		Nos.	%age	Nos.	%age	Nos.	%age
Item No. 1 of the Notice (As an Ordinary Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	<b>TOTAL</b>	11790240	99.9999	0	0.00	9	0.0001



Item No. 2 of the Notice (As an Ordinary Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	TOTAL	11790240	99.9999	0	0.00	9	0.0001
Item No. 3 of the Notice (As an Ordinary Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	TOTAL	11790240	99.9999	0	0.00	9	0.0001
Item No. 4 of the Notice (As an Ordinary Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	TOTAL	11790240	99.9999	0	0.00	9	0.0001
Item No. 5 of the Notice (As an Ordinary Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	TOTAL	11790240	99.9999	0	0.00	9	0.0001
Item No. 6 of the Notice (As an Ordinary Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	TOTAL	11790240	99.9999	0	0.00	9	0.0001
Item No. 7 of the Notice (As an Ordinary Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	TOTAL	11790240	99.9999	0	0.00	9	0.0001
Item No. 8 of the Notice (As a Special Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	TOTAL	11790240	99.9999	0	0.00	9	0.0001
Item No. 9 of the Notice (As an Ordinary Resolution)	E-voting	11778544	99.9007	0	0	0	0
	Poll	11696	0.0992	0	0	9	0.0001
	TOTAL	11790240	99.9999	0	0.00	9	0.0001





All the Resolutions stands passed under e-voting and poll with the requisite majority.

I am enclosing herewith all records pertaining to e-voting and poll.

Thanking you,  
Yours Faithfully



**Dipti Mehta**  
**FCS 3667, CP 3202**

Mumbai, 6<sup>th</sup> September, 2014