

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**SAH PETROLEUMS LIMITED**

**MINUTES OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SAH PETROLEUMS LIMITED, HELD ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2011 AT 10.00 A.M. AT M.C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, KAIKHUSHRU DUBASH MARG, MUMBAI - 400 001.**

**DIRECTORS PRESENT:**

Mr. Rajendra Sah - Chairman  
 Mr. Vivek Sah - Managing Director  
 Mr. Aditya Sah - Jt. Managing Director  
 Mr. Noshir B. Dubash - Director  
 Mr. Pradip C Shah - Director  
 Mr. Vinay G. Rao - Director

In Attendance: Mr. D. Malla Reddy - Company Secretary

35 Members present in person.

**PRESENT BY INVITATION:**

Mr. M. L. Pitroda - Asst. Vice President-Finance  
 Mr. Sandeep Kedia - G.M. Finance  
 Mr. Dhiraj Sharma - Financial Controller

**CHAIRMAN:**

With the consent of the members present, Mr. Rajendra Sah, Chairman of the Board of Directors of the company occupied the Chair.

The Chairman welcomed the Members to the 28<sup>th</sup> Annual General Meeting and introduced the Board of Directors, AVP Finance and Company Secretary to the members.

**QUORUM OF THE MEETING:**

The Chairman announced that taking the number of Shareholders present at the meeting in terms of Articles of Association of the Company, the necessary quorum was present and the Register of Directors' shareholding was kept open for inspection during the continuance of the meeting. The meeting was called in order.

**NOTICE & AUDITORS' REPORT:**

The Chairman informed that the notice for calling the 28<sup>th</sup> Annual General Meeting along with Annual Report and other documents were duly dispatched to all the members and the notice convening the meeting was taken as read with the consent of members.

The Chairman requested the Secretary to read an Auditors' Report, Mr. D. Malla Reddy, Company Secretary read the Auditors' Report.

Thereafter, the Chairman took up the business as per the Agenda as stated in the notice for calling 28<sup>th</sup> Annual General Meeting.

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*D. Malla Reddy*  
 Company Secretary

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**ITEM NO. 1****ADOPTION OF ANNUAL ACCOUNTS:**

The Chairman placed on the table, the Audited Balance Sheet as at 31<sup>st</sup> March, 2011 and the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2011, the Report of Directors' and the Auditors' thereon.

The Chairman of the meeting Mr. Rajendra Sah, proposed the following Resolution.

“RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March, 2011 and the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2011 with schedules thereon together with Directors' Report, Auditors' Report and the Cash Flow Statement as laid before the meeting, be and are the same hereby approved and adopted.”

The above resolution was seconded by Mrs. C. E. Mascarenhas.

After the resolution seconded by Mrs. C. E. Mascarenhas, the Chairman invited members observations and queries, if any, on the aforesaid resolution.

Few of the following queries were raised by the members participated at the AGM proceedings regarding additions to land, plant & machinery and Fork Lift during the year, increase in total sum of sundry debtors, other manufacturing expenses and staff cost etc.,

1) Mrs. C. E. Mascarenhas, welcomed the board members, congrats to the management for 28<sup>th</sup> Annual Report information provided detailed in brief & received in time in the hands of shareholders and requested the details of additions to land as disclosed at page no. 16 of Annual Report for Rs. 4.90 lacs, further asked the details of Indian & Foreign promoters shareholdings and expressed the dividend declared is very small, expected better & more in future.

2) Mr. Babulal Iswarlal Parekh, Conveyed thanks to the Board for dividend declared, which is better than the previous year and requested details an increase in plant & machinery, additions to Fork Lift Rs. 7.46 lacs and appraised for up-dating R&D activities carried by the company according to the expanded manufacturing activities.

3) Mr, Jango Cawasji Fitter, requested to clarify an increase in the sum of sundry debtors, other manufacturing expenses, staff cost and the details of branch office's & depos located at different places are whether owned by the company or leased ?

At last few members proposed an arrangement of plant visit to the AGM attended members.

The Chairman thanked to the speaker shareholders for their valuable observations, comments and suggestions. He responded to the queries of shareholders and provided required information upto the satisfactory level as under:

a) Briefed about expansion status and acquisition of additional land for Rs. 4.90 lacs at Umergaon, Gujarat, for future plant purpose. Purchased open land and kept for future plans indefinitely.

b) Mr. Aditya Sah, Jt. M.D. explained regarding the promoters stake i.e., holding approximate 25% by the Indian Promoters, 62% by the Navis Capital-foreign holdings and balance approximate 13% by the Public shareholdings.

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*Rajendra Sah*

O.S.M.

*Aditya Sah*  
Company Secretary

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C) Chairman explained in respect of Fort Lift purchased for Rs. 7.46 lacs additional for the factory use. The said Fort Lift purchased & owned by the company and not on leased.

Further, he explained regarding installation of new technology machineries, R&D facilities, manufacturing and storage capacity activities of company products.

d) Mr. Aditya Sah, Jt. M.D. explained an increase in the staff cost, due to recruiting of skilled staff personnel at the various levels with the appropriate salaries & allowances etc., to maintain the market status and the management has given annual increments to the existing staff members in between approximate 10 to 12% p.a.

An increase in the sum of sundry debtors are basically in proportion of gross turnover values. The company has maintained its credit and collection periods properly.

e) Chairman has explained that, the company has owned few offices & depots on its ownership basis i.e., at Bangalore, Delhi and Mumbai and others are owned on lease basis at different places.

After necessary replies and clarifications as above, when put to vote by show of hands by the Chairman, as there was no opposition and passed the Ordinary Resolution unanimously.

### ITEM NO. 2

#### DECLARATION OF DIVIDEND FOR THE YEAR 2010-11:

The following Ordinary Resolution was proposed by Mr. Bimal Kumar Agarwal and seconded by Mr. Bharat Pratapsingh Negandhi.

“RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend @ 1% of Rs.0.05 per share on 4,40,00,000 equity shares of Rs.5/- each, for the year ended 31<sup>st</sup> March 2011 be and is hereby declared and that the aforesaid dividend be paid to those shareholders, whose names appear in the Register of Members of the Company as on 23<sup>rd</sup> September, 2011.

“RESOLVED FURTHER THAT dividend warrants/ECS be posted within 30 days hereof to all the shareholders who are entitled to receive the payment.”

On being put to vote by show of hands, the Chairman declared that the above Ordinary Resolution was passed unanimously.

### ITEM NO. 3

#### RE-APPOINTMENT OF MR. ALOK D. SUKHANI AS A DIRECTOR, WHO RETIRES BY ROTATION:

The following Ordinary Resolution was proposed by Mr. Sudhir Ishwarlal Parekh and seconded by Mr. Babulal Ishwarlal Parekh.

“RESOLVED THAT Mr. Alok D. Sukhani, a Director retiring at this meeting and who is eligible and offers himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

On being put to vote by show of hands, the Chairman declared that the above Ordinary Resolution was passed unanimously.



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*[Signature]*  
Company Secretary

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**ITEM NO. 4****RE-APPOINTMENT OF MR. NOSHIR B. DUBASH AS A DIRECTOR, WHO RETIRES BY ROTATION:**

The following Ordinary Resolution was proposed by Mr. Samir Gunvantlal Parikh and seconded by Mr. Dilipkumar Manilal Shah.

“RESOLVED THAT Mr. Noshir B. dubash, a Director retiring at this meeting and who is eligible and offers himself for reappointment, be and is hereby re-appointed as a Director of the Company.”

On being put to vote by show of hands, the Chairman declared that the above Ordinary Resolution was passed unanimously.

**ITEM NO. 5****APPOINTMENT OF AUDITORS N.D. DAGA & CO:**

The following Ordinary Resolution was proposed by Mr. Hemant Vashram Kakaiya and seconded by Mrs. C. E. Mascarenhas.

“RESOLVED THAT M/s. N.D. Daga & Co., Chartered Accountants, Registration No. 101993 W, the retiring Auditors of the Company be and they are hereby reappointed Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors, inclusive of travelling and other out of pocket expenses.”

On being put to vote by show of hands, the Chairman declared that the above Ordinary Resolution was passed unanimously.

**VOTE OF THANKS:**

As there was no other items of business on the Agenda, Mr. Vivek Sah, Managing director of the company proposed a vote of thanks to the Chair.

The meeting concluded with a vote of thanks to the Chair and others.

Place: Mumbai  
Date: 10.10.2011.

*R. Sah*

CHAIRMAN



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*J. Lawley*  
Company Secretary

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