

30th Annual Report 2012-13



Sah Petroleums Limited

Directors	: Mr. Rajendra Sah Mr. Vivek Sah Mr. Aditya Sah Mr. Bruno P.Y.G. Seghin Mr. Ashish Agarwal Mr. Aditya Arora Mr. Noshir B. Dubash Mr. Pradip C. Shah Mr. Alok D. Sukhani (upto 28th March, 2013) Mr. Vinay G. Rao (upto 28th March, 2013) Mr. Ravi Kamal Bhargava (From 28th March, 2013) Mr. Ashish Dinesh Gandhi (From 28th March, 2013) Mr. Ramesh Chander Razdan (From 28th March, 2013) Mr. Rajan Singh (From 28th March, 2013)	Chairman Managing Director Joint Managing Director Director Director (w.e.f. 28th March, 2013) Director (w.e.f. 28th March, 2013) Independent, Non Executive Director Independent, Non Executive Director Independent, Non Executive Director (Resigned) Independent, Non Executive Director (Resigned) Independent, Non Executive Director (Appointed) Independent, Non Executive Director (Appointed) Independent, Non Executive Director (Appointed) Independent, Non Executive Director (Appointed)
Company Secretary	: Mr. D. Malla Reddy	
Auditors	: N.D. Daga & Co. Chartered Accountants 5/2, Tardeo AC Market Building, Tardeo Road, Mumbai – 400 034.	
Bankers	: Axis Bank Ltd, Nariman Point, Mumbai - 400 021 Dena Bank, Sachivalaya Corner, Mumbai - 400 021 IDBI Bank, Mumbai.	
Registered Office	: 406/407, Embassy Centre, Nariman Point, Mumbai - 400 021	
Registrars & Share Transfer Agents	: Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri(E)-Mumbai - 400 072. Telephone No: 28515606/28515644: Fax: 28512885	
Plant Locations	: 1) Plot No. 5 to 14, Behind Dewan & Shah Indl. Estate, Village: Valiv, Vasai (E), Dist: Thane. India. 2) Survey No. 97 / 2, Daman Industrial Estate, Kadaiya, Daman Pataliya Road, Nani Daman – 396 210.	

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Sah Petroleums Limited will be held on Monday, the 30th September, 2013 at 3.00 P.M. at M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date, together with the Report of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Noshir B. Dubash, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Bruno P.Y.G. Seghin, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint the Auditors of the Company to hold office upto the conclusion of the next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED that Mr. Ashish Agarwal, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th March, 2013 and who holds office till the ensuing 30th Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received proposing him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
7. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED that Mr. Aditya Arora, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th March, 2013 and who holds office till the ensuing 30th Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received proposing him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
8. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED that Mr. Ravi Kamal Bhargava, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th March, 2013 and who holds office till the ensuing 30th Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received proposing him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
9. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:
“RESOLVED that Mr. Ashish Dinesh Gandhi, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th March, 2013 and who holds office till the ensuing 30th Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received proposing him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
10. To consider and if thought fit, to pass the following resolution with or without modification(s) as an **Ordinary Resolution**:
“RESOLVED that Mr. Ramesh Chander Razdan, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th March, 2013 and who holds office till the ensuing 30th Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received proposing him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
11. To consider and if thought fit, to pass the following resolution with or without modification (s), as an **Ordinary Resolution**:
“RESOLVED that Mr. Rajan Singh, who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. 28th March, 2013 and who holds office till the ensuing 30th Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 and in respect of whom a notice under section 257 of the Companies Act, 1956 has been received proposing him as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”
12. To consider and, if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution**:
“RESOLVED THAT in accordance with the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article No. 71 of the Articles of Association of the Company be deleted and substituted by the following:
Article No.71:
“The directors shall from time to time decide their own remuneration for the attendance of the board meeting, but in no case it shall exceed Rs.10,000/- for every meeting of the board of Directors attended by them.”

By order of the Board
For **SAH PETROLEUMS LIMITED**
D. MALLA REDDY
Company Secretary

Mumbai, 13th August, 2013.
Registered Office:
406/407, Embassy Centre,
Nariman Point, Mumbai – 400 021

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company.**
2. The instrument(s) appointing the proxy, if any, shall be delivered at the Registered Office of the Company, not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
3. The relative Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956, in respect of special business set out above is annexed hereto.
4. Members are requested to address all their correspondence including change of address and e-mail registration, etc. to the Company's Registrar and Transfer Agent, Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (E) -Mumbai – 400 072.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2013 to 30-09-2013 (both days inclusive) for the purpose of determination

& entitlement of payment of dividend, if declared, at the ensuing Annual General Meeting. The dividend will be paid on or before 29th October 2013.

6. Pursuant to the provisions of Section 205C of the Companies Act, 1956 as amended, final dividend warrants for the financially year 2005-06, which remains unpaid or unclaimed for a period of 7 years will be transferred to "Education and Protection Fund" of the Central Government on its due date 9th October, 2013. Therefore, Members advised to write to the Company's Registrars and Transfer Agents regarding their unclaimed dividends without delay.
7. Members desiring any information as regards the Accounts are requested to write to the Asst. Vice President (Finance) at the address of Registered Office of the Company at least seven days before the date of the meeting, so that the requisite information is made available at the meeting.
8. Members / Proxies are requested to bring the Attendance Slip duly filled in.
9. Members are requested to bring their copies of the Annual Report to the meeting.
10. Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement).

Name of Director	Mr. Ashish Agarwal	Mr. Aditya Arora	Mr. Ravi K. Bhargava	Mr. Ashish Dinesh Gandhi	Mr. Ramesh C. Razdan	Mr. Rajan Singh	Mr. Bruno P.Y.G. Seghin	Mr. Noshir B. Dubash
Date of Birth	21-06-1977	01-09-1980	15-11-1947	20-12-1970	15-04-1951	03-08-1972	07-05-1957	14-04-1941
Nationality	Indian	Indian	Indian	Indian	Indian	Indian	Belgian	Indian
Date of Appointment on Board	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	28-03-2013	02-02-2009	05-04-2004
Qualifications	MBA & MS-USA	PGPM & CA	MA & M.Sc	BCom & MMS	Mast. Mktg Mgmt.	B.Tech & MBA	LAW & MBA	BA & LLB
Expertise in Functional Area	Investment Professional	Investment Professional	Retired Officer	Entrepreneur	Professional	Entrepreneur	Investment Professional	Legal
No. of Shares held in the Company as on 31.03.2013)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
List of Directorships held in other Companies	Five Directorships in other Companies	Three Directorships in other Companies	Two Directorships in other Companies	NIL	NIL	One Directorship in other Companies	Five Directorships in other Companies	NIL
Chairman/Member Committee of Boards of other Companies in which he is a Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

By order of the Board
For **SAH PETROLEUMS LIMITED**
D. MALLA REDDY
Company Secretary

Mumbai, 13th August, 2013.

Registered Office:

406/407, Embassy Centre,
Nariman Point, Mumbai – 400 021

ANNEXURE TO NOTICE EXPLANATORY STATEMENT :

The Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 for the item numbers 6 to 12 of the accompanying notice is as under.

ITEM NO. 6 to 11:

The Board of Directors of the Company appointed Mr. Ashish Agarwal, Mr. Aditya Arora, Mr. Ravi Kamal Bhargava, Mr. Ashish Dinesh Gandhi, Mr. Ramesh Chander Razdan and Mr. Rajan Singh, as an Additional Directors at its meeting held on 28th March, 2013. Pursuant to the provisions of Section 260 of the Companies Act, 1956 read with Article 36(e) of Articles of Association of the Company, the said additional directors holds office only upto the date of 30th Annual General Meeting.

The Company has received a notice under Section 257 of the Companies Act, 1956 from a member proposing the candidatures Mr. Ashish Agarwal, Mr. Aditya Arora, Mr. Ravi Kamal Bhargava, Mr. Ashish Dinesh Gandhi, Mr. Ramesh Chander Razdan and Mr. Rajan Singh as Directors of the Company and liable to retire by rotation.

Mr. Ashish Agarwal and Mr. Aditya Arora nominee directors of foreign promoter "NAF India Holdings Limited" Mauritius, Mr. Ravi Kamal Bhargava, Mr. Ashish Dinesh Gandhi, Mr. Ramesh Chander Razdan and Mr. Rajan Singh were Independent, Non Executive Directors and in the personal capacity, all of them do not hold any shares in the Company.

None of the Director except Mr. Ashish Agarwal, Mr. Aditya Arora, Mr. Ravi Kamal Bhargava, Mr. Ashish Dinesh Gandhi, Mr. Ramesh Chander Razdan and Mr. Rajan Singh concerned or interested in the resolution. Keeping in view of the experience and expertise of these persons, the Board recommends appointment as directors and they are liable to retire by rotation.

ITEM NO. 12:

Item No. 12 of the notice, an increase in the director fee for attending board meetings and alteration of Article No. 71 in its Articles of Association of the company requires member approvals in the Annual General Meeting of the Company.

None of the directors are interested or concerned in the resolution, except to the extent of their shareholdings in the Company.

Your directors recommend the resolutions as at item Nos. 6 to 12 for your approval.

By order of the Board

For **SAH PETROLEUMS LIMITED**

D. MALLA REDDY
Company Secretary

Mumbai, 13th August, 2013.

Registered Office:
406/407, Embassy Centre,
Nariman Point, Mumbai – 400 021

DIRECTORS' REPORT

To

The Members,

The Directors have pleasure in presenting their 30th Annual Report together with the Audited Accounts for the year ended 31st March 2013.

1. FINANCIAL RESULTS:

(₹ In Lacs)		
Particulars	2012-13	2011-12
Net Sales/Income from operations	41736.95	48006.95
Profit before Depreciation, Interest & Taxation	1825.70	3080.75
Interest & Financial Charges	1811.94	2815.21
Depreciation	219.62	222.60
Profit before Taxation	(205.86)	42.94
Provision for taxes including Deferred tax	(79.51)	28.09
Profit for the year after taxation	(126.35)	14.85
Prior Period Adjustments (Net)	0.00	8.98
Profit / (Loss) for the year	(126.35)	5.87
Balance brought forward from previous year	4962.05	4966.31
Amount available for appropriation	4835.70	4972.18
Appropriations:		
-Proposed Dividend	4.40	4.40
-Tax on Dividends	0.75	0.72
-Residual Dividend	0.02	0.01
-General Reserve	0.00	5.00
Total	5.17	10.13
Balance carried to Balance Sheet	4830.53	4962.05

2. BUSINESS RESULTS:

Net Sales/Income from operations for the year ended 31st March, 2013 amounted to ₹ 41,736.95 lacs against ₹ 48,006.95 lacs in the previous year. The loss for the year stood at ₹ 126.35 lacs against the profit of ₹ 5.87 lacs in the previous year.

3. DIVIDEND:

The Board of Directors, at its meeting held on 30th May, 2013, recommended dividend of ₹ 0.01 per share (0.2%) on the Equity Shares of ₹ 5/- each for the year ended 31st March, 2013. The dividend will be paid subject to approval of Shareholders at the ensuing Annual General Meeting.

4. RECOMMENDATION & ALLOTMENT OF BONUS SHARES:

The Board of Directors, at its Meeting held on 24th May 2013, have recommended the issue of bonus shares to the Non Promoter Shareholders in the ratio of 23:19 to comply with minimum public shareholding requirement under clause 40A of the listing agreement and consequently approved an increase in the authorised share capital from Rs. 22.00 Crores to 26.00 Crores, subject to approval of the shareholders.

The Company has for the issue of Bonus Shares obtained shareholders approvals at the Extraordinary General Meeting, held on 28th June, 2013, and allotted 69,84,383 equity shares of Rs.5/- each to the public shareholders and complied with the minimum public shareholding requirement under clause 40A of the listing agreement.

5. DIRECTORS:

Directors Mr. Noshir B. Dubash and Mr. Bruno P.Y.G. Seghin retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

During the year, Mr. Vinay G. Rao and Mr. Alok D. Sukhani resigned from Board of Directors of the Company w.e.f. 28th March, 2013. Your Directors place on record their sincere appreciation of the valuable services rendered by them during their tenure as Independent, Non Executive Directors of your Company.

Mr. Ashish Agarwal, Mr. Aditya Arora, Mr. Ravi Kamal Bhargava, Mr. Ashish Dinesh Gandhi, Mr. Ramesh Chander Razdan and Mr. Rajan Singh, were appointed as Additional Directors w.e.f. 28th March, 2013 by the Board of Directors of the Company in its meeting held on 28th March, 2013. All the said appointed directors hold office of directorship up to the date of ensuing Annual General Meeting. The Company has received notice from a member under Section 257 of the Companies Act, 1956 for their appointment as directors on board of the Company.

A brief resume, nature of expertise, details of directorships held in other companies and shareholding in the company as stipulated under clause 49 of the listing agreement with the stock exchanges is appended as an annexure to the notice of the ensuing Annual General Meeting.

6. FIXED DEPOSITS:

Your Company has not accepted any Fixed Deposits from the Public and therefore is not required to furnish information in respect of outstanding deposits under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

7. AUDITORS:

The Statutory Auditors of the Company Messrs. N.D. Daga & Co., Chartered Accountants retire at the ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The company has also received Certificate from them under section 224(1B) of the Companies Act, 1956.

As per the requirement of Central Government, pursuant to Section 233B of the Companies Act, 1956 and subject to the approval of the Central Government, the Company has appointed Mr. Dilip Murlidhar Bathija, Cost Accountant, as Cost Auditors to audit the cost accounts of the Company for the financial year ending 31st March, 2013.

8. PARTICULARS OF EMPLOYEES:

The company has not paid any remuneration attracting the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975. Hence no information is required to be appended.

9. CORPORATE GOVERNANCE:

Your Company has complied with the requirements of Clause 49 of the listing agreement regarding Corporate Governance. A report on the Corporate Governance practice followed by the Company, the Auditors' Certificate on compliance of mandatory requirements thereof and Management Discussion and Analysis are given as annexure to this report.

10. CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors and Senior Management Personnel of the Company. This helps in dealing with ethical issues and also in fostering a culture of accountability and integrity.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2013 and of the profit of the company for the year ended on that date;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in

accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (iv) they have prepared the annual accounts on a going concern basis.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

i. CONSERVATION OF ENERGY:

The Company's operations involve low energy consumption. Adequate measures have, however, been taken to conserve energy.

ii. TECHNOLOGY ABSORPTION:

The Company is carrying on Research and Development in manufacturing process and the R & D is busy in developing new products to absorb full Technology available with Company.

iii. FOREIGN EXCHANGE EARNINGS / OUTGO:

(a) Earnings in Foreign Exchange:	
Export of Sales (FOB)	: ₹ 29,84,27,033/-
(b) Expenditure in Foreign Exchange:	
Import of Raw Material	: ₹ 2,40,62,65,946/-
Travelling Expenses	: ₹ 14,09,720/-
Royalty	: ₹ 2,21,870/-
Commission on Export Sales:	₹ 12,84,775/-
Sales Promotion Expenses	: ₹ 11,57,088/-
Interest Charges	: ₹ 4,04,02,595/-
Others	: ₹ 12,60,523/-

13. INDUSTRIAL RELATIONS:

Industrial Relations continued to remain cordial and peaceful.

14. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation of the employees at all levels for their dedicated service and contribution to the growth and prosperity of the Company. Your directors also wish to place on record their appreciation for the assistance and co-operation received from Central & State Governments, banks, shareholders and business associates.

On behalf of the Board

Place: Mumbai
Date: 13th August, 2013

RAJENDRA SAH
Chairman

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY

Sah Petroleums Limited's philosophy on good Corporate Governance envisages a combination of business practices that result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfill its obligations to other stakeholders such as customers, employees, vendors, dealers, financier's and to the society at large. Your Company firmly believes that such practices are founded upon the core values of transparency, professionalism, empowerment, equity and accountability.

Your Company makes best endeavors to uphold and nurture these core values in all facets of its operations and aims to increase and sustain its corporate value through growth and innovation. Your Company is fully committed to and continues to follow procedures and practices in conformity with the Code of Corporate Governance as recommended by SEBI Guidelines in clause 49 of the Listing Agreement with the Stock Exchanges which is set out below:

2. BOARD OF DIRECTORS

2.1. Composition

The Board of Directors as at 31st March, 2013 comprises of following Twelve Directors, out of which six are the Independent, Non Executive Directors. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the company.

Name of the Director	Position
Mr. Rajendra Sah	Chairman
Mr. Vivek Sah	Managing Director
Mr. Aditya Sah	Joint Managing Director
Mr. Bruno P.Y.G. Seghin	Director
Mr. Ashish Agarwal **	Director
Mr. Aditya Arora **	Director
Mr. Noshir B. Dubash	Independent, Non Executive Director
Mr. Pradip C. Shah	Independent, Non Executive Director
Mr. Alok D. Sukhani *	Independent, Non Executive Director
Mr. Vinay G. Rao *	Independent, Non Executive Director
Mr. Ravi Kamal Bhargava **	Independent, Non Executive Director
Mr. Ashish Dinesh Gandhi **	Independent, Non Executive Director
Mr. Ramesh Chander Razdan **	Independent, Non Executive Director
Mr. Rajan Singh **	Independent, Non Executive Director

Note: * Resigned w.e.f. 28th March, 2013; ** Appointed as additional directors w.e.f. 28th March, 2013.

2.2. Meetings and attendance record of each Director

Sah Petroleums Limited held Six Board Meetings during the year ended 31st March, 2013. These were as under:

30th May, 2012, 10th August, 2012, 22nd October, 2012, 17th December, 2012, 14th February, 2013 and 28th March, 2013.

Director's attendance record and directorships held:

Name of the Director	Attendance Particulars		No. of Other		
	Board Meetings	Last AGM	Director-ships	Committee Memberships	Committee Chairmanships
Mr. Rajendra Sah	6	Yes	Nil	Nil	1
Mr. Vivek Sah	6	Yes	Nil	Nil	Nil
Mr. Aditya Sah	5	Yes	Nil	1	Nil
Mr. Bruno P.Y.G. Seghin	1	No	5	Nil	Nil
Mr. N. B. Dubash	6	Yes	Nil	2	1
Mr. Pradip C. Shah	6	Yes	Nil	2	1
Mr. Alok Sukhani *	5	No	Nil	2	Nil
Mr. Vinay G. Rao *	5	No	Nil	Nil	Nil
Mr. Ashish Agarwal **	Nil	NA	5	Nil	Nil
Mr. Aditya Arora **	Nil	NA	3	Nil	Nil
Mr. Ravi Kamal Bhargava **	Nil	NA	2	Nil	Nil
Mr. Ashish Dinesh Gandhi **	Nil	NA	Nil	1	Nil
Mr. Ramesh Chander Razdan **	Nil	NA	Nil	Nil	Nil
Mr. Rajan Singh **	Nil	NA	1	Nil	Nil

Note: * Resigned w.e.f. 28th March, 2013; ** Appointed as additional directors w.e.f. 28th March, 2013.

2.3. Directors proposed to be reappointed

The brief particulars of the Directors of the Company proposed to be reappointed at the ensuing Annual General Meeting are as under:

Mr. Noshir B. Dubash, B.A., LLB, aged 70 years and possesses rich experience in the Legal, Administration and Company Law matters for more than 47 years. He is the chairman of the Shareholder Investors/ grievances Committee and a member of the Audit Committee of the Company.

Mr. Bruno P.Y.G. Seghin, nominated as director by the Investor NAF India (Holdings) Limited, Mauritius and possesses very rich professional experience in the Corporate Finance, Investments and Management exposures for more than 30 years. He is the Law & MBA graduate, foreign national (Belgian) and aged 56 years old.

3. BOARD COMMITTEES:

(a) AUDIT COMMITTEE

- i) The Audit Committee comprises of three independent non-executive directors, Mr. Pradip C. Shah, Mr. Noshir B. Dubash, Mr. Alok D. Sukhani* and Mr. Ashish D. Gandhi**. Mr. Pradip C. Shah is a Chairman of the Audit Committee.
- ii) The Audit Committee met four times during the year i.e., 30th May, 2012, 10th August, 2012, 22nd October, 2012 and 14th February, 2013. Attendance record of each member is as under:

Sr. No.	Name of the Director	No. of Meetings attended
1	Mr. Pradip C. Shah - (Chairman)	4
2	Mr. Noshir B. Dubash	4
3	Mr. Ashish D. Gandhi **	Nil
4	Mr. Alok D. Sukhani *	4

Note: * Resigned w.e.f. 28th March, 2013; ** Appointed as a member w.e.f. 30th May, 2013.

- iii) The Committee acts as a link between the Management, Statutory Auditors and the Board of Directors and oversees the financial reporting process.

(b) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

- i) The Shareholders'/Investors' Grievance Committee comprises of three directors, Mr. Noshir B. Dubash, Mr. Alok D. Sukhani*, Mr. Pradip C. Shah** and Mr. Aditya Sah.
- ii) The Committee met four times during the year i.e., on 21st May, 2012, 26th July, 2012, 25th October, 2012 and 21st January, 2013. The attendance record of each member is as under:

Sr. No.	Name of the Director	No. of Meetings attended.
1	Mr. Noshir B. Dubash - (Chairman)	4
2	Mr. Alok D. Sukhani *	4
3	Mr. Pradip C. Shah **	Nil
4	Mr. Aditya Sah	4

Note: * Resigned w.e.f. 28th March, 2013; ** Appointed as a member w.e.f. 30th May, 2013.

The shareholders/investors grievance committee specifically looks into redressing of shareholders' and investors' complaints such as transfer of shares, non-receipt of dividend warrants, others if any and ensures expeditious share transfer process.

4. ANNUAL GENERAL MEETINGS

The Annual General Meetings (AGM) of the company was held at the following places in the last three years.

Year	Date	Time	Venue
2009-10	30.09.2010	10.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2010-11	30.09.2011	10.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.
2011-12	29.09.2012	10.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai- 400 001.

No Special Resolutions were put through postal ballot by the Company during the Financial Year 2012-13.

5. CODE OF CONDUCT

The Board of Directors has adopted the Code of Business Conduct and Ethics for all Directors of the Company and Senior Management personnel. The Code of Conduct provisions has been communicated to the directors and members of the Senior Management personnel. The Code has also been posted on the Company's website – www.sahpetroleums.com

6. DISCLOSURES

There were no materially significant related party transactions during the year having conflict with the interest of the company.

The Company has complied with all requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties were levied by SEBI, Stock Exchanges or any other Statutory Authorities nor passed strictures on matters relating to capital markets during the financial year.

7. CEO/CFO CERTIFICATION

The CEO and the CFO certified to the Board that:

1. They have reviewed the balance sheet and profit and loss account and all its schedules and notes to accounts, as well as the cash flow statement;
2. Based on their knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made;
3. Based on their knowledge, information and belief, the financial statements and other financial information included in this Report present a true and fair view of the Company's affairs for the period presented in this Report and are in compliance with the existing accounting standards, applicable laws and regulations;