

MINUTES OF THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RAJ OIL MILLS LIMITED HELD ON THURSDAY, SEPTEMBER 27, 2012 AT 11:30 A.M. AT 'BALL ROOM', HOTEL BALWAS INTERNATIONAL, 265-E, BELLASIS ROAD, OPPOSITE BEST BUS DEPOT, MUMBAI CENTRAL, MUMBAI 400 008

PRESENT:

Mr. Shaukat S. Tharadra: Chairman & Managing Director & Shareholder

Mr. Azamkhan F. Lohani: Whole Time Director

Mr. Abdulla K. Musla: Whole Time Director & Shareholder

Mr. Rashid I. Tharadra: Whole Time Director & Shareholder

Mr. Mohamedi Singaporewala: Non Executive Independent Director

INVITEE:

Mr. Manavendra Gokhale: Chief Executive Officer & Shareholder

Mr. Gattani: Statutory Auditor

Mr. Amit Dadheech: Company Secretary in Practice

and 100 other shareholders along with few proxies were present in the Annual General Meeting.

1. CHAIRMAN

Mr. Shaukat Tharadra, Chairman & Managing Director of the Company, took the Chair. On behalf of the Chairman, Mr. Manavendra Gokhale, Chief Executive Officer & Shareholder of the Company, introduced all the Directors sitting on the dice and invited Mr. Shaukat Tharadra to give his speech to the shareholders. Mr. Shaukat Tharadra then delivered his opening remarks and inter alia mentioned highlights about the performance of the Company and the future plans of the Company.

2. STATUTORY RECORDS

Mr. Shaukat Tharadra then requested Mr. Manavendra Gokhale to speak on his behalf.

Mr. Manavendra Gokhale declared that the requisite quorum was present and that the Register of Members and other requisite statutory books and registers, eligibility certificate from the new Auditors and ineligibility letters from the retiring auditors, were kept open for members' inspection.

3. NOTICE OF ANNUAL GENERAL MEETING

With the consent of the members present, the Notice of the Annual General Meeting was taken as read.

4. AUDITOR'S REPORT

As suggested by the members, after reading the first and last line of the Auditor's Report, the Auditor's Report was taken a read.

5. ITEM 1 OF NOTICE – ORDINARY RESOLUTION**ADOPTION OF ACCOUNTS, DIRECTORS' REPORT AND AUDITOR'S REPORT**

Mr. Manavendra S. Gokhale moved the following resolution as an Ordinary resolution.

“**RESOLVED THAT** the Audited Balance Sheet as at March 31, 2012 and the Profit & Loss Account of the Company for the year ended March 31, 2012 together with schedules and the Report of the Auditor's dated August 21, 2012 and Directors' dated August 28, 2012 and other Reports and documents attached to and forming part of the Directors' Report and the Audited Accounts be and are hereby approved and adopted.”

As some members were having some queries on this matter, with the consent of the members present, the resolution was kept aside to be passed after passing of all other resolutions.

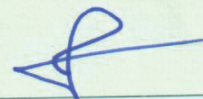
After passing other resolutions, Mr. Manavendra Gokhale then put the resolution to vote by show of hands. However Mr. Kersi Bhot, having requisite number of shares, demanded a poll. Mr. Amit R. Dadheech, Practicing Company Secretary was requested to be appointed as a Scrutinizer for conducting the poll process in a fair and transparent manner. Mr. Amit R. Dadheech, who gave his consent, was appointed as a Scrutinizer and Mr. Sharad B. Shah, representative of the Shareholders, was appointed as the another Scrutinizer for conducting the poll process in a fair and transparent manner. The poll process was duly conducted by the Scrutinizers and a final result by way of their report was given to the Chairman which was declared on the same day on which meeting was held. The result of the Poll was as under:

Particulars	In Favour			Against			Invalid			Total no of shares voted
	No. of Ballots Forms	No. of votes in Favour	%	No. of Ballot Forms	No. of Votes Against	%	No. of Ballot Forms	No. of Votes Invalid	%	
Resolution No. 1	41	6415932	98.31	19	108474	1.66	15	1709	0.03	65,26,115 (100%)

The resolution was passed with requisite majority.

6. ITEM 2 OF THE NOTICE – ORDINARY RESOLUTION- RE-APPOINTMENT OF MR. ABDULLA K. MUSLA:

Mr. Manavendra S. Gokhale moved the following resolution as an Ordinary resolution.



CHAIRMAN'S INITIALS

"RESOLVED THAT in terms of section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (the Act) (including any statutory modification(s) or re-enactment there, for the time being in force), Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchange where the Company's shares are listed, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ["SEBI (ICDR) Regulations"] and any amendment thereof as may be applicable on preferential issue of Warrants Convertible into Equity Shares and other applicable regulations/guidelines of SEBI, if any and subject to such conditions and modifications as may be considered appropriate by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any committees thereof for the time being to which all or any of the powers hereby conferred on the Board by these resolution, have been delegated) and subject to such consents and approvals of SEBI, Stock Exchange, Govt. of India, Reserve Bank of India or such other bodies or authorities as may be required by the law and as may be necessary and subject to such conditions and modifications as may be imposed upon and accepted by the Board while granting such consents and approvals, and which may be agreed to by or any other authority as may be necessary for that purpose the consent of the members of the Company be and is hereby accorded to the Board to offer, issue and allot upto 2,00,00,000 (Two Crore) Warrants Convertible into Equity Shares of the Company, of Rs.10 each (Rupees Ten only) at price of Rs.12/-(Rupees twelve only) per warrant being the price higher than the price determined as per SEBI (ICDR) Regulations, on a preferential basis to the following persons as mentioned in the table below on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company, at the time of issue or allotment, subject to the overall guidelines governing such issue:

Sr. No	Name of the proposed Allottees	Address of the Proposed Allottees	No of equity shares to be allotted	Category	Allottees is
1	ABDULLA K. MUSLA	Flat No. 1, 1st Floor, Avval Chs. 61, Morland Road, Mumbai 400 008	1,00,00,000	Individual	PERSON ACTING IN CONCERT
2	RASHID ISMAIL THARADRA	Flat No. 503, 5th Floor, Mukarrma, Wing C, Momin Nagar, 205 Patel Est Road, Jogeshwari(West), Mumbai -400102	1,00,00,000	Individual	PERSON ACTING IN CONCERT
	TOTAL		2,00,00,000		

RESOLVED FURTHER THAT the pricing of the Equity Shares to be allotted on conversion of the above said warrants, calculated in accordance with the SEBI Guidelines on the 'Relevant Date' in relation to the conversion of one warrant into one Equity Share, and the relevant date as under:

- I. The 'Relevant Date' as per SEBI (ICDR) Regulations for the determination of applicable price for issue of aforesaid Equity Shares is August 28, 2012

The resolution was proposed by Mr. Rajesh and seconded by Ms. Chetna Parekh.

"RESOLVED THAT Mr. Abdulla K. Musla, who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company."

The resolution was then put to vote by show of hands and the same was passed unanimously.

7. ITEM 3 OF THE NOTICE – ORDINARY RESOLUTION- RE-APPOINTMENT OF MR. NAROTTAM V. PATEL

Mr. Manavendra S. Gokhale moved the following resolution as an Ordinary resolution.

The resolution was proposed by Mr. Anil Parekh and seconded by Mr. Khudabaksh.

"RESOLVED THAT Mr. Narottam V. Patel, who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company."

The resolution was then put to vote by show of hands and the same was passed unanimously.

8. ITEM 4 OF THE NOTICE – ORDINARY RESOLUTION - APPOINTMENT OF AUDITORS

Mr. Manavendra S. Gokhale moved the following resolution as an Ordinary resolution.

The resolution was proposed by Mr. Rajendra Shah and seconded by Mr. Vimal Kumar Shah.

"RESOLVED THAT pursuant to the provisions of Sections 224, 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s B. M. Gattani & Co., Chartered Accountants, Mumbai, having Registration No. 113536W, issued by the Institute of Chartered Accountants of India be and are hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Agarwal Desai & Shah, Chartered Accountants, Mumbai, who have expressed their unwillingness for re-appointment, to hold office until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2013"

The resolution was then put to vote by show of hands and the same was passed unahimously.

9. ITEM 5 OF THE NOTICE – SPECIAL RESOLUTION - PREFERENTIAL ALLOTMENT OF WARRANTS

Mr. Manavendra S. Gokhale moved the following resolution as Special resolution.



CHAIRMAN'S INITIALS

II. 2,00,00,000 (Two Crore) Warrants of Rs.10/- each shall be convertible into 2,00,00,000 (Two Crore) Equity Share of the face value of Rs.10/- each on payment of aggregate price on the following terms and conditions:

- (a) Exercise of offer for conversion of the warrants shall be at the sole option of the warrant holders at any time within a period of 18 months from the date of allotment of warrants in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ["SEBI (ICDR) Regulations"] or any amendment thereof.
- (b) The warrant holder(s) shall pay an amount equivalent to 25% i.e. Rs. 3/- (Rupees three only) per warrant of the value of the warrant on or before the date of allotment of warrants.
- (c) The amount referred to in point (b) above shall be adjusted against the price payable subsequently for acquiring the shares by exercising an option by the warrant holder(s).
- (d) The warrant holder(s) shall pay on or before the date of conversion of such warrants into equity shares, the balance 75% (Rs. 9/- for each warrant).
- (e) The amount referred in above (b) shall be forfeited, if the option to convert the shares is not exercised by the warrant holder(s) within the stipulated time.

III. The warrants shall be locked in as per the provisions Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ["SEBI (ICDR) Regulations"] or any amendment thereof.

IV. The allotment of convertible warrants shall be completed within a period of 15 days from the date of passing of this resolution by the shareholders, provided, that where the allotment is pending on account of pendency of any approval from any Regulatory Authorities, Stock exchanges or the Central Govt., the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

V. The details of all monies utilized out of the preferential issue proceeds shall be disclosed under an appropriate head in the Balance Sheet and/or Directors' Report of the Company, indicating the purposes for which such monies have been utilized and that the details of the unutilized monies shall be disclosed under a separate head in the balance sheet of the Company indicating the form in which such unutilized money have been invested.

RESOLVED FURTHER THAT the Equity Shares so issued on conversion of warrants shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari passu with existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for the financial year in which the allotment has been made and subsequent years.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in regard to such issue and allotment and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company shall ensure that whilst any warrants remaining exercisable, it will at all times, keep available and reserved such part of its authorised but unissued share capital as would enable all outstanding warrants to be satisfied in full.

RESOLVED FURTHER THAT the Company do apply for listing of the new equity shares as may be issued on conversion of warrants with the Bombay Stock Exchange Ltd. and National Stock Exchange Ltd.

RESOLVED FURTHER THAT the Company do make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the new equity shares to be issued on conversion of warrants on preferential basis as and when required."

Mr. Manavendra Gokhale then put the resolution to vote by show of hands. However Mr. Kersi Bhot, having requisite number of shares, demanded a poll. Mr. Amit R. Dadheech, Practicing Company Secretary was requested to be appointed as first Scrutinizer for conducting the poll process in a fair and transparent manner. Mr. Amit R. Dadheech, who gave his consent, was appointed as First Scrutinizer and Mr. Sharad B. Shah, representative of the Shareholders, was appointed as Second Scrutinizer for conducting the poll process in a fair and transparent manner. The poll process was duly conducted by the Scrutinizers and a final result by way of their report was given to the Chairman which was declared on the same day on which meeting was held. The result of the Poll was as under:

Particulars	In Favour			Against			Invalid			Total no of shares voted
	No. of Ballots Forms	No. of votes in Favour	%	No. of Ballot Forms	No. of Votes Against	%	No. of Ballot Forms	No. of Votes Invalid	%	
Resolution No. 5	37	6413277	98.27	23	111129	1.70	15	1709	0.03	65,26,115 (100%)

The resolution was passed with requisite majority.

11. VOTE OF THANKS

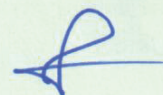
The Chairman thanked the members and declared the meeting as concluded. Mr. Abdulla K. Musla proposed a vote of thanks to the Chair.

Place: Mumbai

Dated: 20th October, 2012



Mr. Shaukat Tharadra
Chairman



CHAIRMAN'S INITIALS