

MINUTES OF THE PROCEEDINGS HELD ON 8TH JANUARY, 2014 AT 4.00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT NO.146 DR.RADHAKRISHNAN ROAD, CHENNAI 600 004, RELATING TO DECLARATION OF THE RESULT ON THE VOTING BY POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 ON THE ORDINARY RESOLUTIONS PURSUANT TO THE PROVISIONS OF SECTION 198, 269, 309 AND 310 READ WITH SCHEDULE XIII AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 1956, RELATING TO THE REAPPOINTMENT OF JOINT MANAGING DIRECTOR AND MANAGING DIRECTOR AND PAYMENT OF REMUNERATION TO THEM.

MEMBERS PRESENT :

MR.A.RAVIKUMAR REDDY	MANAGING DIRECTOR
MR.N.S.MOHAN	COMPANY SECRETARY & CHIEF FINANCIAL OFFICER
MR.R.BALASUBRAMANIAM	SCRUTINIZER FOR THE POSTAL BALLOT

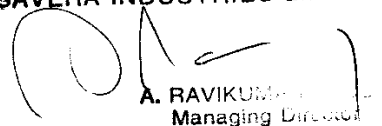
The Managing Director stated that the Company had dispatched on 28.11.2013 to all the shareholders, a Notice dated 12.11.2013 under section 192A (2) of the Companies Act, 1956, for obtaining the consent of the shareholders to the following Ordinary Resolutions by means of Postal Ballot:

ITEM NO. 1 : REAPPOINTMENT OF MRS.A.NINA REDDY AS JOINT MANAGING DIRECTOR AND FIXATION OF REMUNERATION.

The following item was passed as an Ordinary Resolution under Special Business.

" RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) (or) re-enactment thereof or any amendments thereto as may be agreed between the Board and Mrs.A.Nina Reddy) the consent of the company be and is hereby accorded for the reappointment of Mrs.A.Nina Reddy, as Joint Managing Director of the Company for a period of five years with effect from 28th October, 2013 and to the payment of remuneration as set out hereunder, subject to an overall limit of 5% of the net profits of the company for each financial year computed in the manner prescribed in Sections 349 and 350 of the Companies Act, 1956.

For SAVERA INDUSTRIES LIMITED


A. RAVIKUMAR
Managing Director

Savera Industries Limited

146, Dr. Radhakrishnan Road, Chennai - 600 004

Tel.: 91-44-2811 4700, Fax: 91-44-2811 3475

E-mail: hotsave@md2.vsnl.net.in | Website: www.saverahotel.com

Salary and Perquisites

Consolidated Salary per month	₹ 2,50,000/-
Contribution to PF	As per company rules
Gratuity	As per company rules
Telephones	Provision of Telephone for Official Use
Car	Provision of car with Chauffeur for office use
Commission on Net Profits	Remuneration by way of commission up to a maximum of 1% shall be paid in addition to above. The amount of it, based on the net profits of the company in a particular year, shall be subject to the overall ceilings laid down in sections 198 and 309 of the Companies Act, 1956

RESOLVED FURTHER THAT notwithstanding anything contained above, where, in any financial year during the currency of the tenure of the Joint Managing Director the company has no profits or its profits are inadequate, it may pay her remuneration by way of salary and perquisites and commission equivalent to the maximum permissible limit under Schedule XIII of the Companies Act, 1956 or any statutory modifications or re-enactments thereof.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof as specified above, to the extent the Board of Directors may, consider appropriate, as may be permitted or authorized in accordance with any provision under the Companies Act, 1956 or Schedules appended thereto, for the time being in force or any statutory modification or reenactment thereof and/or any rules or regulations thereunder".

RESOLVED FURTHER THAT the Board of Directors be and is hereby authroised to take such steps as the Board may consider necessary or expedient to give effect to this Resolution and to file necessary forms".

ITEM NO. 2 : REAPPOINTMENT OF MR.A.RAVIKUMAR REDDY AS MANAGING DIRECTOR AND FIXATION OF REMUNERATION

The following item was passed as an Ordinary Resolution under Special Business.

" RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) (or) re-enactment thereof or any amendments thereto as may be agreed between the Board and Mr.A.Ravikumar Reddy) the consent of the company be and is hereby accorded for the reappointment of Sri.A.Ravikumar Reddy, as Managing Director of the Company for a period of 5 years, with effect from 1st February, 2014, and to the payment of remuneration as set out hereunder, subject to an overall limit of 5% of the net profits of the company for each financial year computed in the manner prescribed in Sections 349 and 350 of the Companies Act,1956.

For SAVERA INDUSTRIES LIMITED


A. RAVIKUMAR REDDY
 Managing Director
Saverā Industries Limited

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Salary and Perquisites

Consolidated Salary per month	₹ 2,50,000/-
Contribution to PF	As per company rules
Gratuity	As per company rules
Telephones	Provision of Telephone for Official Use
Car	Provision of car with Chauffeur for office use
Commission on Net Profits	Remuneration by way of commission up to a maximum of 1% shall be paid in addition to above. The amount of it, based on the net profits of the company in a particular year, shall be subject to the overall ceilings laid down in sections 198 and 309 of the Companies Act, 1956

RESOLVED FURTHER THAT notwithstanding anything contained above, where, in any financial year during the currency of the tenure of the Managing Director, the company has no profits or its profits are inadequate, it may pay him remuneration by way of salary and perquisites and commission equivalent to the maximum permissible limit under Schedule XIII of the Companies Act, 1956 or any statutory modifications or re-enactments thereof.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to vary or increase the remuneration and perquisites including the monetary value thereof as specified above, to the extent the Board of Directors may, consider appropriate, as may be permitted or authorized in accordance with any provision under the Companies Act, 1956 or Schedules appended thereto, for the time being in force or any statutory modification or reenactment thereof and/or any rules or regulations thereunder.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as the Board may consider necessary or expedient to give effect to this Resolution and to file necessary forms".

The Managing Director stated that it was mentioned in the said Notice dated 12.11.2013 that the postal ballot form sent therewith should be returned by the Shareholders duly completed to the Scrutinizer on or before 28.12.2013 and that the Scrutinizer submitted his report to the Managing Director after completion of the scrutiny.

The Managing Director thereafter stated that the Scrutinizer Mr.R.Balasubramaniam had carried out the scrutiny of all the postal ballot forms received upto the close of working hours of 28.12.2013 and Mr. Mr.R.Balasubramaniam had submitted his report dated 8.01.2014 and that the Managing Director had accepted the said Report.

For SAVERA INDUSTRIES LIMITED



A. RAVIKUMAR REDDY
Managing Director

Savera Industries Limited

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The Managing Director then announced the following results of the Postal Ballot as per the Scrutinizer's Report.

Particulars	No. of postal ballot forms received for Resolution 1 & 2	No. of Shares for Resolution No.		% of total paid up equity capital
		1	2	
Total postal ballot forms received	192	73,77,806	73,77,806	61.85%
LESS: Invalid postal ballot forms (as per register)	1	50	50	0.00%
Net valid postal ballot forms (as per register)	191	73,77,756	73,77,756	61.85%
Postal ballot forms with Assent for Resolutions	170	73,73,847	73,73,847	61.82%
Postal ballot forms with Dissent for Resolutions	21	3,909	3,909	0.03%

The Managing Director thereafter stated that the Ordinary Resolutions set out in the Notice dated 12.11.2013 were therefore duly approved by the requisite majority of the shareholders.

Place : Chennai
Date : 8.01.2014


 (A. Ravikumar Reddy)
 Managing Director