

MINUTES OF THE 45th ANNUAL GENREAL MEETING OF THE COMPANY HELD ON MONDAY, THE 22nd SEPTEMBER, 2014 AT 10.00 A.M. AT THE MUSIC ACADEMY MINI AUDITORIUM, NO.168, TTK ROAD, CHENNAI 600 014 AND THE MATTERS RELATING TO THE POLL PROCESS SUBSEQUENT TO THE MEETING.

PRESENT :

Sri A Ravikumar Reddy	Managing Director
Smt A Nina Reddy	Joint Managing Director
Sri G.Sitharaman	Director & Audit Committee Chairman
SriA.Sudhakar Reddy	Director
Mr. A.Tarun Reddy	Director
Ms. A.Nivruti Reddy	Director
Sri.B.Ranga Reddy	Director
Sri.S.Sridhara Rao	Director.

IN ATTENDANCE :

Sri.N.S.Mohan	Company Secretary
Members in person : 780	
Members by Proxy : 0	
Promoter & Director : 4	

After the welcome address by Mr.N.S.Mohan, Company Secretary, Mr.G.Sitharaman, Director of the Company proposed the name of Mr.A.Ravikumar Reddy, as the Chairman of the meeting. Mr.A.Sudhakar Reddy, Director of the company seconded the proposal and the following resolution was passed.

“RESOLVED that Mr. A Ravikumar Reddy, the Managing Director and a member of the company be elected as the Chairman of the 45th Annual General Meeting of the Company to conduct the proceedings of the meeting.”

Accordingly, Mr.A.Ravikumar Reddy occupied the Chair. He ascertained the quorum present which were available and called the meeting to order.

The Chairman informed that the Register of contracts or arrangements in which directors are interested and the Register of Directors and Key Managerial Personal and their shareholding were kept open under the provisions of the Companies Act, 2013.

With the consent of the members present, the Notice convening the 45th Annual General Meeting, Directors' Report and unqualified Independent Auditor's report and its annexure on the financial statements of the company for the year ended 31st March 2014 were taken as read. Then, the Chairman made the welcome remarks, delivered his speech and shared with the members the performance of the company during the year 2013-14.

For SAVERA INDUSTRIES LIMITED


A. RAVIKUMAR REDDY
Managing Director

Savera Hotel (A unit of Savera Industries Ltd.,)
146, Dr. Radhakrishnan Road, Chennai - 600 004.
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After concluding his speech, the Chairman stated that in compliance with Section 108 of the Companies Act, 2013 and clause 35B of the listing agreement, the Company had provided e-Voting facility through National Securities Depositories Limited (NSDL) to enable members to participate electronically on all the subjects of this Annual General Meeting and as scheduled the e-Voting period commenced on Monday, September 15, 2014 (9.00 a.m.) and ended on Wednesday, September 17, 2014 (6.00 p.m.).

The Chairman informed that Mr.R.Balasubramaniam, Practising Company Secretary, was appointed as Scrutinizer by the Board for scrutinizing the e-Voting in a fair and transparent manner. The scrutinizer had submitted his report on the 'Results of e-Voting' on all the resolutions placed before the members.

The Chairman after providing clarifications as sought by the members on the audited financial statements and other subjects of the AGM ordered poll on all agenda items of the AGM, to facilitate the members present in the meeting in person or through proxies, and who could not participate in the e-voting to cast their votes through the poll, in proportion to the shares held by them.

The Chairman informed that Mr.R.Balasubramaniam, Practising Company Secretary, was appointed as Scrutinizer to conduct the poll in a fair and transparent manner and the scrutinizer attended the meeting.

The scrutinizer displayed the single empty ballot box kept at the meeting venue to all the members and the same was locked and sealed by him in the presence of members. The ballot forms were distributed by the scrutinizer to the members present at the meeting to cast their votes as per the procedures. Accordingly the poll took place. Thereafter the scrutinizer took the custody of the locked ballot box for counting the votes.

The locked ballot box was opened by the scrutinizer in the presence of Mrs.V.Anandhi and Mr. Pankaj Mehta and the poll papers were diligently scrutinized by them. The report on the results of voting on the resolutions were submitted to the Chairman.

The Chairman based on the report on the poll submitted by the Scrutinizer under section 109 of the Companies Act, 2013 in form No.MGT 13 dated 23.09.2014 and consolidated report on the results of the resolutions taking into account both e-voting and poll announced the results of voting on 24th Sep. 2014 on all the resolutions containing in the notice of the 45th Annual General Meeting and the results were posted on the website of the company and intimated to all the stock exchanges where the equity shares of the company are listed as detailed below.

For SAVERA INDUSTRIES LIMITED


A. RAVIKUMAR REDDY
Managing Director

ORDINARY BUSINESS :

1. Adoption of Financial Statements :

“RESOLVED THAT the Financial Statements of the Company for the year ended 31st March, 2014 including the audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted”

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271379	99.7194%	0	0%
Poll	20431	0.2802%	26	0.0004%
Total	7291810	99.9996%	26	0.0004%

The votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution was passed as an Ordinary Resolution.

2. Declaration of Dividend :

“RESOLVED THAT the Dividend of Rs.1.20 per equity share, which works out to 12%, of the face value of Rs.10/- each as recommended by the Board of Directors for the year ended 31st March 2014, be paid to the members whose names appear in the Register of Members as on 22nd September 2014”.

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271379	99.7194%	0	0%
Poll	20451	0.2805%	6	0.0001%
Total	7291830	99.9999%	6	0.0001%

The votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution was passed as an Ordinary Resolution.

For SAVERA INDUSTRIES LIMITED


A. RAVIKUMAR REDDY
 Managing Director

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3. Appointment of Ms.A.Nivruti as a Director :

“RESOLVED that Ms.A.Nivruti, who retires by rotation and is eligible for reappointment be and is hereby appointed as a director of the company.”

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271375	99.7194%	4	0%
Poll	20447	0.2805%	10	0.0001%
Total	7291822	99.9999%	14	0.0001%

The votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution was passed as an Ordinary Resolution.

4. Appointment and remuneration of Auditors :

“Resolved that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the recommendations of the audit committee of the Board of Directors, M/s.D.A.Reddy & Co., (Firm Regn No.005719S), Chartered Accountants, be and are hereby reappointed as the auditors of the company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 48th Annual General Meeting(subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix the remuneration.”

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271375	99.7194%	4	0%
Poll	20447	0.2805%	10	0.0001%
Total	7291822	99.9999%	14	0.0001%

The votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution was passed as an Ordinary Resolution.

For SAVERA INDUSTRIES LIMITED


A. RAVIKUMAR REDDY
 Managing Director

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SPECIAL BUSINESS :

5. Appointment of Mr.G.Sitharaman as an Independent Director.:

‘RESOLVED that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.G.Sitharaman (holding DIN No. 02187616) Director of the Company, in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five years from 22nd September, 2014 to 21st September,2019, not liable to retire by rotation.’

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271375	99.7194%	4	0%
Poll	20447	0.2805%	10	0.0001%
Total	7291822	99.9999%	14	0.0001%

The votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution was passed as an Ordinary Resolution.

6. Appointment of Mr.A.Sudhakar Reddy as an Independent Director.:

‘RESOLVED that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. A. Sudhakar Reddy (holding DIN No. 01898228) Director of the Company, in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five years from 22nd September, 2014, to 21st September,2019, not liable to retire by rotation.’

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271375	99.7194%	4	0%
Poll	20447	0.2805%	10	0.0001%
Total	7291822	99.9999%	14	0.0001%

The votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution was passed as an Ordinary Resolution.

For **SAVERA INDUSTRIES LIMITED**



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7. Appointment of Mr.B.Ranga Reddy as an Independent Director.:

‘RESOLVED that pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.B.Ranga Reddy (holding DIN No. 01833835) Director of the Company, in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of three years from 22nd September, 2014, to 21st September,2017, not liable to retire by rotation.’

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271375	99.7194%	4	0%
Poll	20447	0.2805%	10	0.0001%
Total	7291822	99.9999%	14	0.0001%

The votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution was passed as an Ordinary Resolution.

8. Appointment of Mr.S.Sridhara Rao as an Independent Director.:

“RESOLVED that pursuant to Section 149, 150 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, Mr. S. Sridhara Rao, who was appointed as an Additional Director of the company by the Board of Directors on 13th August,2014 and who holds office until the date of the forthcoming Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the company has received a notice in writing from him under Section 160 of the Companies Act,2013 signifying his candidature as an independent director, be and is hereby appointed as an Independent Director of the company for a period of three years from 22nd September, 2014 to 21st September, 2017, not liable to retire by rotation.”

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271375	99.7194%	4	0%
Poll	20447	0.2805%	10	0.0001%
Total	7291822	99.9999%	14	0.0001%

The votes cast in FAVOUR of the resolution is more than the votes cast AGAINST, the resolution was passed as an Ordinary Resolution.

9. Authority to borrow moneys in excess of the paid up capital and free reserves of the Company.

‘RESOLVED that in supersession of the Ordinary Resolution passed by the members at the 42nd Annual General Meeting held on 21st September, 2011 and pursuant to section 180 (1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the company to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the company’s bankers in the ordinary course of business, shall not be in excess of Rs.100 crores (Rupees One Hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the company.’”

Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271375	99.7194%	4	0%
Poll	20451	0.2805%	6	0.0001%
Total	7291826	99.9999%	10	0.0001%

The votes cast in FAVOUR of the resolution is three times more than the votes cast AGAINST, the resolution was passed as a Special Resolution.

10. Authority to the Board for mortgaging and/or charging of assets of the company.

“RESOLVED THAT in supersession of the Ordinary Resolution passed by the members at the 42nd Annual General Meeting of the Company held on 21st September, 2011 and in pursuance of the provisions of Section 180(1)(a) of the Companies Act,2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) , the Company do hereby accord its consent to mortgaging and/or charging by the Board of Directors of the Company, all or any of the movable or immovable properties, both present and future, or the whole or substantially the whole of the undertaking or undertakings of the Company for securing any loan as may be obtained from Banks/Other Financial Institutions, provided that the total amount so borrowed and to be borrowed (excluding temporary loans obtained from the banks in the ordinary course of business) shall not be in excess of Rs.100 crores (Rupees One Hundred Crores only) over and above the aggregate of the paid up share capital and free reserves of the company.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts and things as may be necessary for giving effect to this resolution”

For SAVERA INDUSTRIES LIMITED


A. RAVIKUMAR REDDY
 Managing Director

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Result :

Vote cast through	Votes in favour of the resolution		Votes against the resolution	
	Nos.	%	Nos.	%
E-Voting	7271365	99.7194%	4	0%
Poll	20451	0.2805%	6	0.0001%
Total	7291816	99.9999%	10	0.0001%

The votes cast in FAVOUR of the resolution is three times more than the votes cast AGAINST, the resolution was passed as a Special Resolution.

The Chairman thanked the members and announced that the 45th AGM shall stand formally closed on completion of the poll.

All the resolutions as detailed in the agenda item No.1 to 10 of 45th Annual General Meeting of the company stood deemed to be passed on 22nd September, 2014, being the date on which the relevant annual general meeting of the members was held.

Chennai
24.09.2014



A. Ravikumar Reddy,
Managing Director
(Chairman of 45th AGM)