NAVA BHARAT VENTURES LIMITED

REGD. OFFICE: 6-3-1109/1, `NAVA BHARAT CHAMBERS', RAJ BHAVAN ROAD,
HYDERABAD – 500 082

To

All Members,

Disclosure under Section 302 of the Companies Act, 1956

Abstract of variation in the terms of remuneration of Sri Ashwin Devineni, Managing Director of the Company's Subsidiary, M/s.Nava Bharat (Singapore) Pte. Limited, Singapore, as approved by the General Body of the Company on 28th July, 2011.

Pursuant to Section 314(1)(b) of the Companies Act, 1956, the General Body of the Company on 28th July, 2011 approved the remuneration of USD 450,000 per annum with an annual increment not exceeding 30% of the prevailing salary with effect from 1st April, 2011 to Sri Ashwin Devineni, Managing Director, relative of the Chairman.

The Board of Directors of the Company on 30th May, 2012 enhanced the remuneration by 25% over the existing remuneration of USD 450,000 per annum i.e., to USD 562,500 per annum with effect from 1st April, 2012, i.e., within the authorization of the General Body of the Company.

Sri Ashwin Devineni, Managing Director of Nava Bharat (Singapore) Pte.Limited has been looking after all the overseas operations, especially the implementation of the coal and power project of the Zambian Subsidiary, with an estimated outlay of USD 750 Million.

Nava Bharat (Singapore) Pte. Limited on 20th May, 2013 approved the enhancement of remuneration of Sri Ashwin Devineni, Managing Director by awarding 25% increment over the existing remuneration and raised to USD 703,200 per annum with effect from 1st April, 2013.

The Board of Directors of the Company, at its meeting held on 23rd May, 2013 approved the revision/enhancement of remuneration as above to Sri Ashwin Devineni, Managing Director of the Company's Singapore Subsidiary, M/s. Nava Bharat (Singapore) Pte. Limited, pursuant to the recommendation of the Remuneration Committee.

By Order of the Board
For **Nava Bharat Ventures Limited**

Place : Hyderabad
Date : 23.05.2013

Company Secretary
& Vice President

Memorandum of Interest

Sri D.Ashok, Chairman and Sri P.Trivikrama Prasad, Managing Director, are interested / concerned in the resolution as they are related to Sri Ashwin Devineni.

No other Director of the Company is interested or concerned in the revision / enhancement of remuneration of Sri Ashwin Devineni.

By Order of the Board
For **Nava Bharat Ventures Limited**

Place : Hyderabad
Date : 23.05.2013

Company Secretary
& Vice President