

MINUTES OF THE PROCEEDINGS HELD ON 6TH JULY 2011 AT 11.00 AM 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 READ WITH SCHEDULE XIII AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 1956, RELATING TO THE ENHANCEMENT OF REMUNERATION TO MANAGING DIRECTOR AND EXECUTIVE DIRECTOR (OPERATIONS) OF M/S. SAVERA INDUSTRIES LIMITED .

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 30.05.2011 to all the shareholders, a Notice dated 14.05.2011 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 : ENHANCEMENT OF REMUNERATION TO MR.A.RAVIKUMAR REDDY

"In supersession of the ordinary resolution passed at 41st Annual General Meeting of the company held on 25th Sep. 2010, it is RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the company hereby accords to the payment of remuneration to Sri.A.Ravikumar Reddy, Managing Director of the Company with effect from 1st July 2011, 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 the remaining period i.e. up to 31.01.2014.

Consolidated Salary per month
Contribution to PF
Gratuity
Telephones
Car
Commission on Net Profits

Rs. 2,50,000/-
As per company rules
As per company rules
Provision of Telephone for Official Use
Provision of car with Chauffeur for office use
Remuneration by way of commission up to a maximum of 1% shall be paid in addition to the 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

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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".

ITEM NO.2 : ENHANCEMENT OF REMUNERATION TO MRS.A.NINA REDDY

"In supersession of the ordinary resolution passed at 41st Annual General Meeting of the company held on 25th Sep. 2010 it is RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the company hereby accords to the payment of remuneration to Smt.A.Nina Reddy, Executive Director (Operations) of the Company with effect from 1st July 2011, 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 the remaining period.

Consolidated Salary per month	Rs.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 Executive Director (Operations) 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".



The Managing Director stated that it was mentioned in the said Notice dated 14.05.2011 that that postal ballot form sent therewith should be returned by the Shareholders duly completed to the Scrutinizer on or before 01.07.2011 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 01.07.2011 and Mr. Mr.R.Balasubramaniam had submitted his report dated 06.07.2011 and that the Managing Director had accepted the said Report.

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 Resolutions 1 & 2	No. of Shares for Resolution No.		% of total paid up equity capital
		1	2	
Total postal ballot forms received	258	71,24,160	71,24,160	59.73%
LESS: Invalid postal ballot forms (as per register)	Nil	Nil	Nil	Nil
Net valid postal ballot forms (as per register)	258	71,24,160	71,24,160	59.73%
Postal ballot forms with Assent for Resolutions	222	71,16,807	71,16,807	59.66%
Postal ballot forms with Dissent for Resolutions	36	7,353	7,353	0.07%

The Managing Director thereafter stated that the Ordinary Resolutions set out in the Notice dated 14.05.2011 were therefore duly approved by the requisite majority of the shareholders.

Place : Chennai
Date : 06.07.2011


 Managing Director,