



## SHIVA TEXYARN LIMITED

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STYL/SEC/2960-A/SE/2018-19

26<sup>th</sup> September 2018

To

National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex Bandra (East) Mumbai 400 051  <b>Scrip Code : SHIVATEX</b>	BSE Limited Floor 25 Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001  <b>Scrip Code : 511108</b>
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Dear Sir,

**SUB:- 1.Errata in Closing time of the 37<sup>th</sup> Annual General Meeting-reg.**

**2. Submission of revised Proceedings of 37<sup>th</sup> Annual General Meeting as required under Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.**

We wish to inform you that the proceedings of the 37<sup>th</sup> Annual General Meeting of the Company was held on Monday, 24<sup>th</sup> September 2018 at 'Nani Kalaiaragam', Mani Higher Secondary School, Pappanaickenpalayam, Coimbatore - 641 037 was submitted on 25.09.2018 (BSE) and on 24.09.2018 (NSE).


In the said submission the closing time of the said meeting was wrongly mentioned as 11.50 **PM** instead of 11.50 **AM** and therefore we are submitting the revised proceedings of the same for your kind reference. We deeply regret for the inconvenience caused in this regard.

We request you to kindly take the same on records.

Thanking you

Yours faithfully

For Shiva Texyarn Limited

  
R. SRINIVASAN  
Company Secretary  
M.No. 21254

## SHIVA TEXYARN LIMITED

PROCEEDINGS OF THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF SHIVA TEXYARN LIMITED HELD AT NANI KALAIARANGAM, MANI HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE - 641 037 ON MONDAY THE 24<sup>TH</sup> SEPTEMBER, 2018 AT 10.30 A.M.

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### Directors Present:

- Sri S V Alagappan - Chairman
- Sri S K Sundararaman - Managing Director
- Sri S V Arumugam - Director
- Sri S V Kandasami - Director
- Smt S Sujana Abirami - Director
- Sri K N V Ramani - Director  
(Chairman - Audit Committee)
- Sri S Palaniswami - Director  
(Chairman - Stakeholders Relationship Committee)
- Sri C S K Prabhu - Director  
(Chairman - Nomination and Remuneration Committee)
- Sri K R Thillainathan - Director
- Sri S Marusamy - Director
- Sri R Srinivasan - Company Secretary
- Sri C Krishnakumar - Chief Financial Officer
- Sri M N Balaji - M/s Deloitte Haskins & Sells LLP, Chartered Accountants
- Sri R Dhanasekaran - Secretarial Auditor & Scrutinizer

### CHAIRMAN

Sri S V Alagappan, Chairman occupied the Chair and the meeting was called to order.

### QUORUM

The requisite quorum being present, the meeting commenced with prayer at 10.30 A.M.



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### PROCEEDINGS

The Chairman Welcomed the Members to take part in the proceedings of the Meeting.

The Chairman announced that the REGISTER OF DIRECTORS & KEY MANAGERIAL PERSONNEL maintained under Section 170 (1) of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the REGISTER OF CONTRACTS OR ARRANGEMENTS IN WHICH DIRECTORS ARE INTERESTED maintained under Section 189 of the Companies Act, 2013 were on the table and available for inspection of members during the continuance of the meeting. He further informed that the Auditors Report and Secretarial Audit Report were also available for inspection.

Sri S K Sundararaman, Managing Director (DIN 00002691) welcomed the Members and briefed on the Company's operations and prospects. He explained the problems faced by the textile industry in general and prospects of the future. Sri S K Sundararaman, Managing Director (DIN 00002691) delivered his speech, covering the economic scenario, overall financial performance of the Company, performance of various divisions. He also spoke about the business prospects of the Company for the Current Financial Year.

Sri M N Balaji, Partner, M/s Deloitte, Haskins & Sells LLP., Statutory Auditors highlighted the salient points of the Auditors Report for the year ended 31<sup>st</sup> March, 2018. He informed that there was no qualification or adverse remark in the Auditors Report.

The Chairman informed that there was no qualification in the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2018.

With the permission of the Members, the Notice convening the meeting, the Directors' Report and the Audited Financial Statements as at 31.3.2018 were taken as read.

Sri S V Alagappan, Chairman (DIN 00002450) addressed the Members and requested Sri S K Sundararaman, Managing Director (DIN 00002691) to answer the queries of Members.

The Chairman then invited the Members to offer their comments, if any on the working of the Company. Thereafter some of the members spoke on the working of the Company and raised some queries.





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Sri S K Sundararaman, Managing Director (DIN 00002691) thanked the Members for their keen interest in the Company's working and answered the queries one by one satisfactorily.

The Chairman informed the Members that the Company has provided the facility of remote e-voting and voting at the Annual General Meeting through Ballot papers to the Members to exercise their voting on the resolutions to be considered at the Annual General Meeting.

He also informed that the members who had not availed the remote e-voting facility only are requested to exercise their voting through poll at the Venue. The Chairman also informed that in compliance of the statutory requirements, arrangements have been made for remote e-voting through Link Intime (India) Private Limited.

The Chairman further informed that to oversee the remote e-voting process and Ballot paper, the Board of Directors had appointed Sri R Dhanasekaran, Practicing Company Secretary (CP NO. 7745) as the Scrutinizer.

### ORDINARY BUSINESSES:

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2018

**RESOLVED** that the Audited Financial Statements for the Financial Year 31.3.2018, together with the Report of the Directors and Auditors be and are hereby adopted.

#### 2. DECLARATION OF DIVIDEND ON EQUITY SHARES

**RESOLVED** that the Dividend at the rate of Rs.1.60/- per every one Equity Share of Rs.10/- each for the Financial Year ended 31<sup>st</sup> March, 2018, be and is hereby declared.

#### 3. RE-APPOINTMENT OF SRI S V ARUMUGAM, DIRECTOR

**RESOLVED** that Sri S V Arumugam, Director (DIN 00002458) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company.

#### 4. APPOINTMENT OF AUDITORS

In partial modification of the earlier resolution passed in this regard **RESOLVED THAT** the term of office of present Auditors viz., M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Bengaluru (Firm Registration No: 117366W/W-100018) be continued till 41<sup>st</sup> Annual General Meeting without the requirement of ratification of their appointment by shareholders every year, in terms of Section 139(1) of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017.



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### SPECIAL BUSINESS:

**5. TO CONTINUE THE TENURE OF OFFICE OF SRI S V ALAGAPPAN (DIN 00002450) AS A NON-EXECUTIVE DIRECTOR**

**RESOLVED THAT** in accordance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and other applicable provisions, if any, consent of the shareholders of the Company be and is hereby accorded for continuation of Directorship of Sri S V Alagappan (DIN 00002450) as a Non-Executive Director of the Company who has attained the age of 75 years and whose office is liable to retire by rotation.

**6. TO CONTINUE THE TENURE OF OFFICE OF DR S V KANDASAMI (DIN 00002470) AS A NON-EXECUTIVE DIRECTOR**

**RESOLVED THAT** in accordance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and other applicable provisions, if any, consent of the shareholders of the Company be and is hereby accorded for continuation of Directorship of Dr. S V Kandasami (DIN 00002470) as a Non-Executive Director of the Company who has attained the age of 75 years and whose office is liable to retire by rotation.

**7. TO CONTINUE THE TENURE OF OFFICE OF SRI K N V RAMANI (DIN 00007931) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

**RESOLVED THAT** in accordance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and other applicable provisions, if any, consent of the shareholders of the Company be and is hereby accorded for continuation of present term of Directorship of Sri K N V Ramani (DIN 00007931) as a Non-Executive Independent Director of the Company who has attained the age of 75 years.

**8. TO CONTINUE THE TENURE OF OFFICE OF SRI S PALANISWAMI (DIN 00007901) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR**

**RESOLVED THAT** in accordance with Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, and other applicable provisions, if any, consent of the shareholders of the Company be and is hereby accorded for continuation of present term of Directorship of Sri S Palaniswami (DIN 00007901) as a Non-Executive Independent Director of the Company who attains the age of 75 years during the tenure of his present appointment.



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### 9. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS

**RESOLVED** that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of Audit Committee the remuneration of Rs.1,00,000/- (Rupees One Lakh only) (besides reimbursement of out of pocket expenses incurred by him for the purpose of Audit) payable to Sri M Nagarajan, Cost Auditor (Firm Registration No. 102133), as approved by the Board of Directors for conducting the Audit of the Cost Records of the Company for the Financial Year ending 31st March 2019, be and is hereby ratified and confirmed.

The business item nos. 5 to 8 was passed as Special Resolution and all other resolutions were passed as on Ordinary Resolution.

The Chairman informed the Members that the corporate representatives from M/s S K D C Consultants Limited (RTA) along with the Scrutinizer had distributed Ballot papers at the meeting on behalf of the Company to those shareholders who had not participated in the remote e-voting. The Chairman requested the shareholders to cast their vote in the Ballot paper and drop it in the Ballot box kept for the purpose.

The Chairman informed the Shareholders that the polling results along with the Scrutinizer's Report shall be placed on the website of the Company within 48 hours from the conclusion of this meeting i.e., on or before 26.9.2018.

The requisite quorum was present throughout the meeting.

With a vote of thanks rendered by Sri R. Srinivasan, Company Secretary, the 37<sup>th</sup> Annual General Meeting of the Company concluded at 11.50 A.M.

For Shiva Texyarn Limited

  
R. SRINIVASAN  
Company Secretary  
M.No.21254