



SHIVA MILLS LIMITED

Regd.Office : 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu, India.

Telephone : 0422-2435555 Email : shares@shivamills.com Website : www.shivamills.com

CIN: L17111TZ2015PLC022007 GSTRN: 33AAXCS5170R1ZC

SML/SEC/395/SE/2022-2023

25.8.2022

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

BSE Limited
Floor25
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: SHIVAMILLS

Scrip Code: 540961

Dear Sir,

Sub: Copy of proceedings of Annual General Meeting - reg.

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 7th Annual General Meeting of the Company was held through video conferencing (VC) / Other Audio-Visual Means (OAVM) on Thursday, the 25th day of August 2022, and the business stated in the Agenda of the Notice calling the AGM were duly transacted and approved by the Shareholders. A copy of the proceedings of the same is enclosed for your records.

Kindly acknowledge the receipt of the same.

Thanking You

For SHIVA MILLS LIMITED


M SHYAMALA
COMPANY SECRETARY

Encl: as above

SHIVA MILLS LIMITED

PROCEEDINGS OF THE 7TH ANNUAL GENERAL MEETING OF SHIVA MILLS LIMITED HELD ON THURSDAY THE 25TH AUGUST, 2022 AT 11.00 A.M THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) AT THE DEEMED VENUE AT THE REGISTERED OFFICE SITUATED AT 252, METTUPALAYAM ROAD, COIMBATORE 641043.

Members Present:

Promoter/Promoter Group - 4

Public - 44

In Attendance:

Sri S V Alagappan	- Chairman and Managing Director
Sri S K Sundararaman	- Director
Smt A Lalitha	- Joint Managing Director
Sri K N V Ramani	- Director and Chairman of Audit Committee and Stakeholders Relationship Committee
Sri S Palaniswami	- Director and Chairman of Nomination and Remuneration Committee
Sri C Sivasamy	- Director
Sri S Marusamy	- Director
Smt M Shyamala	- Company Secretary
Sri M Shanmugam	- Chief Financial Officer

Invitees Present:

Sri V S Srinivasan	- Statutory Auditor
Sri R Dhanasekaran	- Secretarial Auditor

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 at 11.00 a.m.

PROCEEDINGS

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

The Chairman announced the following:-

He expressed his warm welcome to the members and further announced that -

a) This Annual General Meeting is being held through Audio-Video mode to overcome the COVID-19 related issues and as per the relevant circulars of Ministry of Corporate Affairs.

b) Participation of members though Audio-Video mode is reckoned for the purpose of quorum.



SHIVA MILLS LIMITED

- c) The proceedings of this meeting is being recorded and will be hosted on the website of the company.
- d) The Registers as required to be placed at venue of the Meeting for the inspection of Members under the Companies Act, 2013 has been made available for inspection by the members during the AGM at <https://instameet.linkintime.co.in/>. Alternatively, it was informed that the Members seeking such registers can also send their request to shares@shivamills.com.

Then the Chairman ascertained the presence and welcomed all the Directors. Further he welcomed the Statutory Auditors and Secretarial Auditor.

Sri S V Alagappan, Chairman (DIN 00002450) addressed the members and briefed about the working of the Company. He explained the problems faced by the textile industry in general and prospects of the future. The Chairman also delivered his speech, covering the economic scenario, global textile market issues, overall performance of the Company and action taken for CSR contribution. He spoke about the financial results of the Company for the quarter ended 30th June, 2022 and on the business prospects of the Company for the Current Financial Year.

The Chairman further announced that -

- a) with the permission of members, the Notice of Annual General Meeting, Directors' Report along with Annexures and Annual Accounts for the year ended 31st March, 2022, are taken as read.
- b) In the absence of any qualifications/adverse remarks/comments from Auditors, the Auditors' Report issued by M/s VKS Aiyer & Co, Statutory Auditors, is taken as read.
- c) In the absence of any qualifications/adverse remarks/comments from Secretarial Auditors, the Secretarial Audit Report issued by Sri R Dhanasekaran, is taken as read.

The Chairman then asked Company Secretary about members registration as Speakers at the meeting, to offer their comments, if any, on the working of the Company. Thereafter Smt M Shyamala, Company Secretary informed that there were no speakers registered, and requested the Chairman to proceed with next item of the Agenda.

The Chairman announced that the resolutions are taken up for consideration and the resolutions as set out in the Notice were read by the Company Secretary.



SHIVA MILLS LIMITED

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.3.2022

RESOLVED that the Audited Financial Statements for the Financial Year 31.3.2022, together with the Report of the Directors and Auditors be and are hereby adopted.

2. DECLARATION OF DIVIDEND

RESOLVED that the Dividend at the rate of Rs.1.20/- per every one Equity Share of Rs.10/- each for the Financial year ended 31st March, 2022, be and is hereby declared.

3. RE-APPOINTMENT OF SRI S K SUNDARARAMAN, DIRECTOR

RESOLVED that Sri S K Sundararaman, Director (DIN 00002691), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

4. RE-APPOINTMENT AND PAYMENT OF REMUNERATION TO SRI S V ALAGAPPAN, MANAGING DIRECTOR (DIN 00002450)

RESOLVED that pursuant to the provisions of Section 196, 197, 198, 199, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and further pursuant to the recommendations of Nomination and Remuneration Committee, Sri S V Alagappan (DIN 00002450) be and is hereby re-appointed as Managing Director of the Company for a period of five years, i.e., with effect from 31.8.2022 to 30.8.2027 on his cessation of present term of office on 30.8.2022 upon the terms and conditions including the remuneration which shall be as follows:

1. REMUNERATION:

- **BASIC SALARY:** Rs.3,00,000/- (Rupees Three Lakhs only) per month
- **ALLOWANCES:** An amount not exceeding annual Basic Salary
- **COMMISSION:** 5% on the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013 (over and above the aforesaid salary and allowances).

2. PERQUISITES (not included in the above remuneration):

- Contribution to Provident Fund @ 12% on basic salary.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.



SHIVA MILLS LIMITED

3. MINIMUM REMUNERATION

In the absence or inadequacy of profits in any financial year, Sri S V Alagappan, Managing Director (DIN 00002450) shall be paid the above remuneration, subject to the provisions of Section II of the Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER that approval of shareholders be and is hereby accorded in terms of Section 196(3) of the Companies Act, 2013, for continuation of appointment of Sri S V Alagappan (DIN 00002450) as Managing Director, who has attained the age of 70 years.

5. RE-APPOINTMENT AND PAYMENT OF REMUNERATION TO SMT A LALITHA, JOINT MANAGING DIRECTOR (DIN 00003688)

RESOLVED that pursuant to the provisions of Section 196, 197, 198, 199 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provision(s) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, if any, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and further pursuant to the recommendations of Nomination and Remuneration Committee, Smt A Lalitha (DIN 00003688) be and is hereby re-appointed as Joint Managing Director of the Company for a period of five years, i.e. with effect from 31.8.2022 to 30.8.2027 on her cessation of present term of office on 30.8.2022 upon the terms and conditions including the remuneration which shall be as follows:

1. REMUNERATION:

- **BASIC SALARY:** Rs.3,00,000/- (Rupees Three Lakhs only) per month
- **ALLOWANCES:** An amount not exceeding annual Basic Salary
- **COMMISSION:** 5% on the Net Profits of the Company as calculated under Section 198 of the Companies Act, 2013 (over and above the aforesaid salary and allowances).

2. PERQUISITES (not included in the above remuneration):

- Contribution to Provident Fund @ 12% on basic salary.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

3. MINIMUM REMUNERATION

In the absence or inadequacy of profits in any financial year, Smt A Lalitha, Joint Managing Director (DIN 00003688) shall be paid the above



SHIVA MILLS LIMITED

remuneration, subject to the provisions of Section II of the Part II of Schedule V of the Companies Act, 2013.

6. RE-APPOINTMENT OF SRI K N V RAMANI, AS AN INDEPENDENT DIRECTOR

RESOLVED that pursuant to the provisions of Sections 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 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri K N V Ramani, Director (DIN 00007931), aged 90 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 31.8.2022 to 30.8.2027 and whose office shall not be liable to retire by rotation.

7. RE-APPOINTMENT OF SRI S PALANISWAMI, AS AN INDEPENDENT DIRECTOR

RESOLVED that pursuant to the provisions of Sections 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 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri S Palaniswami, Director (DIN 00007901), aged 78 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 31.8.2022 to 30.8.2027 and whose office shall not be liable to retire by rotation.

8. RE-APPOINTMENT OF SRI S MARUSAMY, AS AN INDEPENDENT DIRECTOR

RESOLVED that pursuant to the provisions of Sections 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 and Regulation 16 (1)(b) and Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri S Marusamy, Director (DIN 00610091), aged 77 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 31.8.2022 to 30.8.2027 and whose office shall not be liable to retire by rotation.



SHIVA MILLS LIMITED

9. RE-APPOINTMENT OF SRI C SIVASAMY, AS AN INDEPENDENT DIRECTOR

RESOLVED that pursuant to the provisions of Sections 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 and Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri C Sivasamy, Director (DIN 00002921), aged 65 years in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years, from 31.8.2022 to 30.8.2027 and whose office shall not be liable to retire by rotation.

10. RATIFICATION OF REMUNERATION PAYABLE TO SRI M NAGARAJAN, COST AUDITOR

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 further 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, 2023 be and is hereby ratified and confirmed.

The business item Nos. 4 to 9 were passed as Special Resolutions and all other resolutions were passed as Ordinary Resolutions.

The Company Secretary further announced that -

- a) The Company had appointed Mr R Dhanasekaran, Practicing Company Secretary, as Scrutinizer for the purpose e-voting.
- b) the results of the remote e-voting will be uploaded in the website of the Company on or before 27.8.2022.
- c) Members who have not yet casted their vote through remote e-voting may cast their votes on the resolutions set out in the Agenda from now and until 15 minutes from the conclusion of this meeting.

The quorum was present throughout the meeting.

With a vote of thanks rendered by Smt M Shyamala, Company Secretary, the 7th Annual General Meeting of the Company concluded at 11.20 A.M.

CERTIFIED TRUE COPY

For Shiva Mills Limited

COMPANY SECRETARY