



SHIVA TEXYARN LIMITED

Regd. Office: 52, East Bashyakaralu Road, R.S.Puram, Coimbatore - 641 002, Tamilnadu INDIA
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STYL/SEC/68/SE/2022-23

12th September 2022

To

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

SUB:- PROCEEDINGS OF 41st 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 **41st Annual General Meeting** of the Company was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on **Monday, the 12th September 2022** and the proceedings of the same are attached herewith for your kind reference.

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

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PROCEEDINGS OF THE 41ST ANNUAL GENERAL MEETING OF SHIVA TEXYARN LIMITED HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) FROM THE REGISTERED OFFICE SITUATED AT 52, EAST BASHYAKARALU ROAD, R S PURAM, COIMBATORE – 641 002 ON MONDAY THE 12TH SEPTEMBER 2022 AT 11.00 A.M.

The following persons were present through Video Conferencing / Other Audio Visual Means (OAVM):-

Sri S V Alagappan	- Chairman
Sri S K Sundararaman	- Managing Director
Sri S V Kandasami	- Director
Smt S Sujana Abirami	- Director
Sri K N V Ramani	- Director
Sri S Marusamy	- Director
Sri A Dhananjayan	- Director
Sri R Srinivasan	- Company Secretary
Sri C Krishnakumar	- Chief Financial Officer
Sri Krishna Prakash Easwaran	- Representing M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Statutory Auditors)
Sri V S Srinivasan	- Representing M/s VKS Aiyer & Co, Chartered Accountants (Statutory Auditors)
Sri R Dhanasekaran	- Secretarial Auditor & Scrutinizer

No. of Members Present: - 42

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.

Sri K N V Ramani, Chairman of Audit Committee and Nomination and Remuneration Committee and Sri S V Alagappan, Chairman of Stakeholders Relationship Committee were present at the meeting to answer the queries of the shareholders.



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PROCEEDINGS

The Chairman informed the meeting that the 41st Annual General Meeting is being held through Audio-Video mode due to COVID-19 pandemic issues and as per the relevant circulars of Ministry of Corporate Affairs and as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Registers as required under the Companies Act, 2013 has been made available for inspection by the members during the Annual General Meeting through e-mode and participation of members through Audio-Video mode was reckoned for the purpose of quorum.

The Company has provided the members with the facility to cast their vote on all the resolutions as set out in the Notice of 41st Annual General Meeting through the remote e-voting system provided by M/s. Link Intime India Private Limited during the period from 9th September 2022 to 11th September 2022.

The members who have not yet casted their vote through remote e-voting were allowed to cast their vote during the meeting and the facility was kept open up to 15 minutes from the conclusion of this meeting.

The Company Secretary informed the members about a Typo-graphical error in Annual Report 2021-22 in **page number 46 of the Annual Report i.e. "Information under Rule 5(1)(i) : The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2021-22 Ratio was mentioned as 1821:1 instead of 152:1"**

Then, Chairman welcomed the Directors, Statutory Auditors, Secretarial Auditor and members for the meeting and he invited the Managing Director to brief the Company's operations.

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 after Covid-19 Pandemic including spiraling prices of cotton and prospects of the future. He also delivered his speech, covering the economic scenario, overall financial performance of the Company, performance of various divisions along with various effective measures taken by the management to improve the operational efficiency, performance, cost control measures etc. He also spoke about the business prospects of the Company for the current financial year.



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The Chairman further informed that since there was no qualification or adverse remark in the Auditors Report and with the permission of the Auditors, it was taken as read and also the Notice and Directors Report was also taken as read as the same has been circulated to the members.

The Chairman informed that there was no qualification in the Secretarial Audit Report for the financial year ended 31st March, 2022.

Sri S V Alagappan, Chairman (DIN:00002450) addressed the Members and then invited the shareholders who had registered themselves as speakers to ask questions or express their views through video conferencing facility. The Chairman then requested Sri S K Sundararaman, Managing Director (DIN:00002691) to answer the queries of Members.

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.

To oversee the remote e-voting process and e-voting at the meeting, the Board of Directors had appointed Sri R Dhanasekaran, Practicing Company Secretary (CP NO. 7745) as the Scrutinizer.

The Company Secretary read the resolutions as set out in the Notice as detailed below:-

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

RESOLVED that the Audited Financial Statements for the Financial Year 31.03.2022, 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.1.40/- (14%) per every one Equity Share of Rs.10/- each for the Financial Year ended 31st March, 2022, be and is hereby declared.



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3. RE-APPOINTMENT OF SRI S V KANDASAMI, DIRECTOR

RESOLVED that Dr S V Kandasami (DIN: 00002470) Director who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company.

4. TO APPOINT STATUTORY AUDITORS OF THE COMPANY

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-

RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. VKS Aiyer & Co., Chartered Accountants, having Firm Registration No. 000066S be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company at a remuneration of Rs. 14,00,000/- (Rupees Fourteen Lakhs Only) per annum payable in one or more instalments plus applicable taxes and re-imbusement of out-of-pocket expenses to conduct the audit.

SPECIAL BUSINESS:

5. TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF SRI S K SUNDARARAMAN AS A MANAGING DIRECTOR AND A KEY MANAGERIAL PERSONNEL (DIN:00002691) OF THE COMPANY W.E.F 31.08.2022 AND APPROVAL OF HIS REMUNERATION

RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 199, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto 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 pursuant to the recommendations of Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to re-appoint Sri S K Sundararaman (DIN:00002691) as Managing Director of the Company for a period of three years, not liable



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to retire by rotation i.e. with effect from 31.08.2022 to 30.08.2025 on his cessation of present term of office on 30.08.2022 upon the terms and conditions including the remuneration 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.

RESOLVED FURTHER THAT the above remuneration and allowances (except the Commission) shall be payable to Sri S K Sundararaman, Managing Director (DIN:00002691) during his tenure, even the Company having no profit or inadequate profit in any financial year.

RESOLVED FURTHER THAT Sri S K Sundararaman, Managing Director (DIN:00002691) will be carrying out the powers and functions under the superintendence, control and directions of Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT pursuant to Section 203 of the Companies Act, 2013 read with the applicable rules and provisions, Sri S K Sundararaman, Managing Director (DIN:00002691) shall be the Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all the acts and take all necessary steps as may be necessary, proper or expedient to give effect to this resolution.



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6 TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

RATIFICATION OF REMUNERATION PAYABLE TO SRI M NAGARAJAN, COST AUDITORS OF THE COMPANY

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 2023, be and is hereby ratified and confirmed.

The business as set out in item no. 5 were passed as a Special Resolution and all other resolutions were passed as an Ordinary Resolution.

The requisite quorum was present throughout the meeting.

With a vote of thanks rendered by Sri C. Krishna Kumar, Chief Financial Officer, the 41st Annual General Meeting of the Company concluded at 11.31 A.M.

The Chairman also informed the members that the polling results along with the Scrutinizer's Report shall be placed on the website of the Company within 2 days from the conclusion of this meeting i.e., on or before 14th September 2022 and will also be disseminated on the website of Stock Exchanges.

