



SHIVA TEXYARN LIMITED

Regd. Office: 52, East Bashyakaralu Road, R.S.Puram, Coimbatore - 641 002, Tamilnadu INDIA
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Website : www.shivatex.co.in CIN : L65921TZ1980PLC000945 GSTRN : 33AABCA6617M1ZO

STYL/SEC/100/SE/2021-22

20th September 2021

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 40TH 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 **40th Annual General Meeting** of the Company was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on **Monday, the 20th September 2021** 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 40th 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 20TH SEPTEMBER 2021 AT 11.30 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 D Satish Krishnan	- Director
Sri R Srinivasan	- Company Secretary
Sri C Krishnakumar	- Chief Financial Officer
Sri Krishna Prakash Easwaran & Sri S Santhosh	- Representing M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Statutory Auditors)
Sri R Dhanasekaran	- Secretarial Auditor & Scrutinizer

No. of Members Present:- 35

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 11.30 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 40th 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 40th Annual General Meeting through the remote e-voting system provided by M/s. Link Intime India Private Limited during the period from 17th September 2021 to 19th September 2021.

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 Chairman invited Sri S K Sundararaman, Managing Director to introduce the Directors and he introduced the Board of Directors.

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 due to Covid-19 Pandemic 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 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 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, 2021.

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 and through chat on the aforesaid resolutions. 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 31.03.2021

RESOLVED that the Audited Financial Statements for the Financial Year 31.03.2021, 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.1.20/- (12%) per every one Equity Share of Rs.10/- each for the Financial Year ended 31st March, 2021, be and is hereby declared.



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

RESOLVED that Sri S V Alagappan, Director (DIN: 00002450) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

4. 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 PARTIAL MODIFICATION ON THE REMUNERATION PAYABLE TO SRI S K SUNDARARAMAN, MANAGING DIRECTOR (DIN:00002691) OF THE COMPANY W.E.F 01.04.2021

RESOLVED that pursuant to the provisions of Section 197, 198, 199 and other applicable provisions, if any, of the Companies Act, 2013 and Schedule V thereto and the Rules made thereunder 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 in furtherance of the Special Resolution No. 5 passed in the 36th Annual General Meeting of the Company held on 25.12.2017 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 pay the Minimum Remuneration to Sri S K Sundararaman, Managing Director (DIN:00002691) for the period from 01.04.2021 to 30.8.2022 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).



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

- Contribution to Provident Fund @ 12% on basic salary and to the extent the same is not taxable under the relevant provisions of Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

RESOLVED FURTHER THAT there are no changes in the terms and conditions of appointment of the Managing Director except the provision for Minimum Remuneration being made only for the period from to 01.04.2021 to 30.8.2022.

5. 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 2022, be and is hereby ratified and confirmed.

The business item no. 4 were passed as a Special Resolution and all other resolutions were passed as 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 40th Annual General Meeting of the Company concluded at 12.00 Noon.

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Note :

The members may please take note 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 22nd September 2021 and will also be disseminated on the website of Stock Exchanges.

For Shiva Texyarn Limited



R. SRINIVASAN
Company Secretary
M.No.21254

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