



# 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/257/NSE & BSE/2021-2022

20.9.2021

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 6<sup>th</sup> Annual General Meeting of the Company was held through video conferencing (VC) / Other Audio Visual Means (OAVM) on Monday, the 20<sup>th</sup> day of September 2021, 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 6<sup>TH</sup> ANNUAL GENERAL MEETING OF SHIVA MILLS LIMITED HELD ON MONDAY THE 20<sup>TH</sup> SEPTEMBER, 2021 AT 9.30 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 641034.**

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**Members Present:**

Promoter/Promoter Group - 8

Public - 42

**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 9.30 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 -

- 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.
- 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](mailto:shares@shivamills.com)

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

On invitation of the Chairman, Sri S K Sundararaman, Director (DIN 00002691) welcomed the members and briefed on the Company's operations and prospects.

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 due to COVID 19 pandemic. He spoke about the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2021 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 31<sup>st</sup> March, 2021, 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.

The Chairman then invited the members who have registered as Speakers to offer their comments if any on the working of the Company. Thereafter Mr Shlok Dave, Registered Speaker, spoke on the working of the Company and raised some queries.

The Chairman thanked the members for their keen interest in the Company's working and invited Sri S K Sundararaman to answer the queries of shareholders. Sri S K Sundararaman replied the queries of shareholders satisfactorily.

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 31.3.2021**

**RESOLVED** that the Audited Financial Statements for the Financial Year 31.3.2021, 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 Re.1.00/- per every one Equity Share of Rs.10/- each for the Financial year ended 31<sup>st</sup> March, 2021, be and is hereby declared.

**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.

**4. RE-APPOINTMENT OF AUDITORS**

**RESOLVED** that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s VKS Aiyer & Co, Chartered Accountants, Coimbatore (Firm Registration No: 000066S) be and are hereby appointed as Auditors of the Company, for a further period of 5 years to audit the Accounts of the Company from the Financial Year 1.4.2021 to 31.3.2026 from conclusion of the 6<sup>th</sup> Annual General Meeting until the conclusion of the 11<sup>th</sup> Annual General Meeting to be held in the calendar year 2026 and that the Chairman of the Company be and is hereby authorized to fix their remuneration.

**SPECIAL BUSINESS:****5. APPROVAL FOR MODIFICATION OF REMUNERATION PAYABLE TO SRI S V ALAGAPPAN, MANAGING DIRECTOR (DIN 00002450)**

**RESOLVED** that in partial modification of the earlier resolution passed in this regard the approval of the Shareholders be and is hereby accorded for the payment of the following Minimum Remuneration to Sri S V Alagappan, Managing Director (DIN 00002450) for the remaining period of his tenure of office from 1.4.2021 to 30.8.2022:

**MINIMUM REMUNERATION:**

1. **BASIC SALARY:** Rs.3,00,000/- (Rupees Three Lakhs only) per month;
2. **ALLOWANCES:** An amount not exceeding annual Basic Salary
3. **PERQUISITES** (not included in the above remuneration):



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- I. 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.
- II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

**RESOLVED FURTHER** that there shall be no other changes in the terms and conditions of appointment of the Managing Director during the current tenure of office, except the provision for Minimum Remuneration being made for the remaining period of his office from 1.4.2021 to 30.8.2022.

**RESOLVED FURTHER** that the aforesaid remuneration is payable notwithstanding the situation where the Company has no profits or its profits are inadequate during the relevant financial year.

**RESOLVED FURTHER** that draft Memorandum Under Section 190(1)(b) of the Companies Act, 2013, setting out the terms and conditions of the remuneration to Managing Director, placed before the Board be and is hereby approved and that the same be signed by Smt M Shyamala, Company Secretary on behalf of the Company.

**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 already attained the age of 70 years on payment of modified remuneration approved by the Board.

### 6. APPROVAL FOR MODIFICATION OF REMUNERATION PAYABLE TO SMT A LALITHA, JOINT MANAGING DIRECTOR (DIN 00003688)

**RESOLVED** that in partial modification of the earlier resolution passed in this regard the approval of the Shareholders be and is hereby accorded for the payment of the following Minimum Remuneration to Smt A Lalitha, Joint Managing Director (DIN 00003688) for the remaining period of her tenure of office from 1.4.2021 to 30.8.2022:

#### MINIMUM REMUNERATION:

1. **BASIC SALARY:** Rs.3,00,000/- (Rupees Three Lakhs only) per month;
2. **ALLOWANCES:** An amount not exceeding annual Basic Salary
3. **PERQUISITES** (not included in the above remuneration):

- I. 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.



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- II. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

**RESOLVED FURTHER** that there shall be no other changes in the terms and conditions of appointment of the Joint Managing Director during the current tenure of office, except the provision for Minimum Remuneration being made for the remaining period of her office from 1.4.2021 to 30.8.2022.

**RESOLVED FURTHER** that the aforesaid remuneration is payable notwithstanding the situation where the Company has no profits or its profits are inadequate during the relevant financial year.

**RESOLVED FURTHER** that draft Memorandum Under Section 190(1)(b) of the Companies Act, 2013, setting out the terms and conditions of the remuneration to Joint Managing Director, placed before the Board be and is hereby approved and that the same be signed by Smt M Shyamala, Company Secretary on behalf of the Company.

**7. 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 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 31 March, 2022 be and is hereby ratified and confirmed.

The business item Nos.5 & 6 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 22.9.2021.
- 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.



**SHIVA MILLS LIMITED**

The quorum was present throughout the meeting.

With a vote of thanks rendered by Smt M Shyamala, Company Secretary, the 6<sup>th</sup> Annual General Meeting of the Company concluded at 10.00 A.M.

**CERTIFIED TRUE COPY**

For Shiva Mills Limited

  
**COMPANY SECRETARY**