

## SHIVA TEXYARN LIMITED

**PROCEEDINGS OF THE THIRTY FIRST 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, 2012 AT 10.15 A.M.**

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### **MEMBERS PRESENT:**

**In Person: 275**

**By Proxies: 5**

**In Attendance:**

Sri S V Alagappan	- Chairman
Sri S V Arumugam	- Director
Sri S K Sundararaman	- Executive Director
Sri K N V Ramani	- Director, Audit Committee Chairman
Sri C S K Prabhu	- Director
Dr K R Thillainathan	- Director
Sri S Palaniswami	- Director
Sri S Marusamy	- Director
Sri V S Srinivasan	- Statutory Auditor
Sri S Seshadri	- General Manager - Finance
Mrs M Shyamala	- Company Secretary

### **CHAIRMAN**

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

### **QUORUM**

Being the requisite quorum present, the meeting commenced with a prayer.

### **PROCEEDINGS**

The Chairman announced that the Register of Directors' Shareholding kept in pursuance to Section 307 of the Companies Act, 1956 was on the table and available for inspection of members during the meeting.

With the permission of the members, the Notice convening the meeting, the Directors' Report and the Audited Balance Sheet as at 31.3.2012 and the Audited Profit and Loss Account for the year ended 31.3.2012 and the Auditors Report to the shareholders were taken as read.



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Sri S V Alagappan, Chairman addressed the members and briefed about the prevailing business environment in general and in respect of textile industry in particular.

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.

The members expressed their sincere thanks and gratitude to the past Chairman Dr S V Balasubramaniam for his Contribution to the growths of the Company and wished him all success and good health.

Sri S V Arumugam, Director thanked the members for their keen interest in the Company's working and answered the queries one by one and elaborated on the working of the company.

### **ORDINARY BUSINESSES:**

#### **1. ADOPTION OF ACCOUNTS**

**Proposed by: Sri S V Alagappan, Chairman**

**Seconded by: Sri S K Sundararaman, Executive Director**

**RESOLVED** that the Audited Balance Sheet as at 31.3.2012 and the Profit and Loss Account for the year ended 31<sup>st</sup> March 2012 together with the Report of the Directors' and Auditors' be and are hereby adopted.

The resolution was carried unanimously.

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

**Proposed by: Sri S Marusamy, Director**

**Seconded by: Dr K R Thillainathan, Director**

**RESOLVED** that Sri S V Arumugam, who retires by rotation, be and is hereby appointed as a Director of the Company.

The resolution was carried unanimously.

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

**Proposed by: Sri N Krishnaraj, Shareholder**

**Seconded by: Sri T Manivannan, Shareholder**

**RESOLVED** that Sri S K Sundararaman, who retires by rotation be and is hereby appointed as a Director of the Company.

The resolution was carried unanimously.



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### 4. RE-APPOINTMENT OF SRI S MARUSAMY, DIRECTOR

**Proposed by: Sri J Suresh Mohan, Shareholder**

**Seconded by: Sri K Balasubramaniam, Shareholder**

**RESOLVED** that Sri S Marusamy, who retires by rotation be and is hereby appointed as a Director of the Company.

The resolution was carried unanimously.

### 5. APPOINTMENT OF AUDITORS

**Proposed by: Sri S V Alagappan, Chairman**

**Seconded by: Sri S K Sundararaman, Executive Director**

**RESOLVED** that M/s. V K S Aiyer & Co. Chartered Accountants, Coimbatore, the retiring Auditors of the Company be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.

**RESOLVED FURTHER** that M/s. VKS Aiyer & Co. be paid remuneration at the discretion of the Chairman for attending to Statutory Audit, Taxation and other works connected with the Company that may be entrusted to them from time to time.

The resolution was carried unanimously.

### 6. APPOINTMENT AND PAYMENT OF REMUNERATION TO SRI S K SUNDARARAMAN, EXECUTIVE DIRECTOR

**Proposed by: Sri S Seshadri, Shareholder**

**Seconded by: Smt K Saroja, Shareholder**

**RESOLVED** that pursuant to Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, the approval of the shareholders be and is hereby accorded for appointment of Sri S K Sundararaman, as Executive Director with effect from 13.8.2012 for a period of 5 years and for remuneration payable to him as detailed below:

**SALARY :** ₹2,00,000/- per month (Rupees Two Lakhs only).

#### **PERQUISITES:**

- (A) Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
- (B) Gratuity at the rate of half a month's salary for each completed year of service.



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(C) Encashment of leave at the end of the tenure as per the rules of the Company.

**OTHER PERQUISITES:**

As may be decided by the Board of Directors of a value not exceeding annual salary. If in any Financial Year, the perquisites stated above are not availed in full, the unavailed portion thereof may be encashed at the end of the year or carried over to be availed in any subsequent year or at the end of the term, either by encashment or by availing of the perquisite.

**COMMISSION:**

2% of the Net Profits of the Company, subject to the maximum ceiling specified in Section I of Part II of Schedule XIII to the Companies Act, 1956.

**MINIMUM REMUNERATION:**

Where in any financial year, during the tenure of appointment of the Executive Director, the Company has no profits or if profits are inadequate it may pay him remuneration by way of salary and perquisites up to the amounts listed above, subject to the limit as per scale of remuneration prescribed in Clause 1(A) of Section II of Part II in Schedule XIII of the Companies Act, 1956.

With a vote of thanks to the Chairman rendered by Smt M Shyamala, Company Secretary, the 31<sup>st</sup> Annual General Meeting of the Company concluded.

Place : Coimbatore  
Date : 4.10.2012

Sd/-  
**CHAIRMAN**

JSM/E ON NODE 1/STYL/AGM MINS STYL

