



SHIVA TEXYARN LIMITED

Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu INDIA
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Website : www.shivatex.co.in CIN : L65921TZ1980PLC000945

STYL/SEC/1713/BSE/2017-18

25.12.2017

BSE LIMITED
FLOOR 25,
PHIROZE JEEJEBHOY TOWERS,
DALAL STREET,
MUMBAI - 400 001.

Scrip Code: 511108

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 36th Annual General Meeting of the Company was convened on Monday, the 25th day of December 2017, 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 TEXYARN LIMITED

**R SRINIVASAN
COMPANY SECRETARY**

Encl : as above

SHIVA TEXYARN LIMITED

PROCEEDINGS OF THE THIRTY SIXTH ANNUAL GENERAL MEETING OF SHIVA TEXYARN LIMITED HELD AT NANI KALAIARANGAM, MANI HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE 641037 ON MONDAY THE 25TH DECEMBER, 2017 AT 9.15 A.M.

MEMBERS PRESENT:

In Person: 192

By Proxies: NIL

In Attendance:

Sri S V Alagappan	- Chairman
Sri S K Sundararaman	- Managing Director
Sri S V Arumugam	- Director
Sri S V Kandasami	- Director
Smt S Sujana Abirami	- Director
Sri S Palaniswami	- Director
Sri C S K Prabhu	- Director
Sri S Marusamy	- Director
Sri R Srinivasan	- Company Secretary

Invitees Present:

Sri V S Srinivasan	- Statutory Auditor – M/s V K S Iyer & Co – (Partner)
Sri C R Rajagopal	- M/s Deloitte Haskins & Sells LLP, Chartered Accountants
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 with prayer at 9.15 A.M.

Sri K N V Ramani – Chairman of the Audit Committee could not attend the meeting, however, Sri C S K Prabhu – Members of the Audit Committee was present and on behalf of the Chairman of the Audit Committee.



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PROCEEDINGS

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

The Chairman announced that the REGISTER OF DIRECTORS & KEY MANAGERIAL PERSONNEL maintained under Section 170 (1) of the Companies Act, 2013 read with Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the REGISTER OF CONTRACTS OR ARRANGEMENTS IN WHICH DIRECTORS ARE INTERESTED maintained under Section 189 of the Companies Act, 2013 were on the table and available for inspection of members during the continuance of the meeting. He further informed that the Auditors Report and Secretarial Audit Report were also available for inspection.

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 in general 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. He spoke about the financial results of the Company for the quarter ended 30th September, 2017 and on the business prospects of the Company for the Current Financial Year. He also briefed the members about the status of the Demerger of the Company.

Sri V S Srinivasan, Partner, M/s VKS Aiyer & Co, Statutory Auditors highlighted the salient points of the Auditors Report for the year ended 31st March, 2017. He informed that there was no qualification or adverse remark in the Auditors Report.

The Chairman expressed his sincere thanks and gratitude to the retiring Auditor's M/s VKS Aiyer and Co., for rendering their valuable service to the Company.

The Chairman then invited Auditors of the Company M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Bangalore (Firm Registration No: 117366W/W100018) and introduced to the Shareholders.

The Chairman informed that there was no qualification in the Secretarial Audit Report for the financial year ended 31st March, 2017.

With the permission of the Members, the Notice convening the meeting, the Directors' Report and the Audited Financial Statements as at 31.3.2017 were taken as read.

Sri S V Alagappan, Chairman (DIN 00002450) addressed the Members and requested Sri S V Arumugam, Director (DIN 00002458) to answer the queries of Members.



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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.

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.

The Chairman informed the Members that the Company has provided the facility of remote e-voting and voting at the Annual General Meeting through Ballot papers to the Members to exercise their voting on the resolutions to be considered at the Annual General Meeting. He also informed that the members who had not availed the remote e-voting facility only are requested to exercise their voting through poll at the Venue. The Chairman also informed that in compliance of the Statutory requirements, arrangements have been made for remote e-voting through Central Depository Services (India) Limited.

The Chairman further informed that to oversee the remote e-voting process and Ballot paper, the Board of Directors had appointed Sri R Dhanasekaran, Practicing Company Secretary (CP NO. 7745) as the Scrutinizer.

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

RESOLVED that the Audited Financial Statements both Standalone and Consolidated for the Financial Year 31.3.2017, 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.1.60/- per every one Equity Share of Rs.10/- each for the Financial Year ended 31st March, 2017, 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. APPOINTMENT OF AUDITORS

RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Bangalore (Firm Registration No: 117366W/W100018) be and are hereby appointed as Auditors of the Company, to hold the office from the conclusion of this 36th Annual General Meeting until the conclusion of 41st Annual General Meeting (subject to ratification of the appointment by the



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members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix their remuneration.

SPECIAL BUSINESS

5. APPOINTMENT OF SRI S K SUNDARARAMAN (DIN 00002691) AS MANAGING DIRECTOR :

RESOLVED that pursuant to Sections 196, 197, 198, 199 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the appointment of Sri S K Sundararaman, (DIN 00002691) as Managing Director of the Company for a period of 5 years w.e.f 31.8.2017 and that Sri S K Sundararaman, Managing Director (DIN 00002691) who shall carry out the day to day affairs of the Company subject to superintendence and guidance of Board of Directors, be paid the following remuneration as recommended by the Nomination and Remuneration Committee:

1. REMUNERATION: 5% (Five Percent) of the Net Profits of the Company computed under the relevant provisions of the Companies Act, 2013, as overall remuneration, paid in the following manner:

- a. **SALARY** : 3,00,000/- (Rupees Three Lakhs only) per month
- b. **PERQUISITES** : An amount not exceeding annual Salary
- c. **COMMISSION** : Balance of overall remuneration remaining after payment of the above Salary and Perquisites at the end of each financial Year.

2. PERQUISITES NOT INCLUDED IN THE ABOVE REMUNERATION :

- I) Contribution to Provident Fund as per rules of the Company, to the extent the same is not taxable under the Income Tax Act, 1961 .
- II) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- III) Encashment of leave as per rules of the Company.

MINIMUM REMUNERATION

In the absence or inadequacy of profits in any financial year, the remuneration to Sri S K Sundararaman, Managing Director (DIN 00002691) shall be governed by the limits prescribed under Section II of the Part II of Schedule V of the Companies Act, 2013. It is further provided that this provision relating to payment of Minimum remuneration is limited to the first three years of appointment of Managing Director. **FURTHER RESOLVED THAT** draft Memorandum Under Section 190(1)(b) of the Companies Act, 2013, setting out the terms and conditions of the Appointment of Managing Director, duly authenticated by the Chairman of the Meeting and placed before the Board be and is hereby approved and that the same be signed by S V Arumugam, Director (DIN 00002458) on behalf of the Company.



SHIVA TEXYARN LIMITED**6. APPOINTMENT OF DR S V KANDASAMI (DIN 00002470) AS DIRECTOR**

RESOLVED that in accordance with Articles of Association and in terms of Section 160 of Companies Act,2013 or any amendment thereto or modifications thereof, Dr S V Kandasami (DIN 00002470) who was appointed as an Additional Director of the Company with effect from August 31, 2017, and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company to hold office subject to retirement by rotation.

7. APPOINTMENT OF SMT S SUJANA ABIRAMI (DIN 06939773) AS DIRECTOR

RESOLVED that in accordance with Articles of Association and in terms of Section 160 of Companies Act,2013 or any amendment thereto or modifications thereof, Smt S Sujana Abirami (DIN 06939773) who was appointed as an Additional Director of the Company with effect from August 31, 2017, and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing along with a deposit from a member proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company to hold office subject to retirement by rotation.

8. RATIFICATION OF REMUNERATION PAID TO COST AUDITORS.

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 2018, be and is hereby ratified and confirmed.



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The Chairman informed the Members that the corporate representatives from M/s SKDC Consultants Limited (RTA) along with the Scrutinizer had distributed Ballot papers at the meeting on behalf of the Company to those shareholders who had not participated in the remote e-voting. The Chairman requested the shareholders to cast their vote in the Ballot paper and drop it in the Ballot box kept for the purpose.

The Chairman informed the Shareholders that the polling results along with the Scrutinizer's Report shall be placed on the website of the Company within 48 hours from the conclusion of this meeting i.e., on or before 27.12.2017. The consolidated voting results will be attached to the minutes.

With a vote of thanks rendered by Sri R. Srinivasan, Company Secretary, the 36th Annual General Meeting of the Company concluded at 10.05 A.M.

Place: Coimbatore

S V Alagappan

Date :25.12.2017

CHAIRMAN

VOTING RESULTS: As declared on the basis of Scrutinizer's Report of Electronic Voting and poll conducted at the Venue, the Chairman has declared at 5.15 P.M on 25.12.2017 at the Registered Office of the Company at 252, Mettupalayam Road, Coimbatore 641043, and that all the resolutions as set out in the Agenda have been passed with the requisite majority at the Venue and authorise the Company Secretary to communicate to Stock Exchanges and to post in the Company's website.

1. APPROVAL OF FINANCIAL STATEMENTS BOTH SATANDALONE AND CONSOLIDATED FOR THE YEAR ENDED 31ST MARCH, 2017, THE REPORT OF THE BOARD OF DIRECTORS AND THE REPORT OF THE AUDITORS THEREON: PASSED AS AN ORDINARY RESOLUTION

Total No. of shares held	Total No. of votes polled	In Favour		Against		Invalid	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
9755206	9755206	9755206	100	0	0	0	0



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2. DECLARATION OF DIVIDEND ON EQUITY SHARES: PASSED AS AN ORDINARY RESOLUTION

Total No. of shares held	Total No. of votes polled	In Favour		Against		Invalid	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
9755206	9755206	9755206	100	0	0	0	0

3. APPOINTMENT OF DIRECTOR IN THE PLACE OF SRI S V ALAGAPPAN, DIRECTOR, (DIN 00002450) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT: PASSED AS AN ORDINARY RESOLUTION

Total No. of shares held	Total No. of votes polled	In Favour		Against		Invalid	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
9755206	9755206	9754966	99.998	240	0.002	0	0

4. APPOINTMENT OF AUDITORS AND FIXING OF THEIR REMUNERATION (FIRM REGISTRATION NO. 117366W/W100018): PASSED AS AN ORDINARY RESOLUTION

Total No. of shares held	Total No. of votes polled	In Favour		Against		Invalid	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
9755206	9755206	9754966	99.998	240	0.002	0	0

5. APPOINTMENT OF SRI S K SUNDARARAMAN (DIN 00002691) AS MANAGING DIRECTOR

Total No. of shares held	Total No. of votes polled	In Favour		Against		Invalid	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
9755206	9755206	9754966	99.998	240	0.002	0	0



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6. APPOINTMENT OF DR S V KANDASAMI (DIN 00002470) AS DIRECTOR

Total No. of shares held	Total No. of votes polled	In Favour		Against		Invalid	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
9755206	9755206	9754966	99.998	240	0.002	0	0

7. APPOINTMENT OF SMT S SUJANA ABIRAMI (DIN 06939773) AS DIRECTOR

Total No. of shares held	Total No. of votes polled	In Favour		Against		Invalid	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
9755206	9754471	9754231	99.998	240	0.002	735	0.007

8. RATIFICATION OF REMUNERATION PAID TO COST AUDITORS FOR FINANCIAL YEAR ENDED 31 MARCH 2018

Total No. of shares held	Total No. of votes polled	In Favour		Against		Invalid	
		No. of Votes	%	No. of Votes	%	No. of Votes	%
9755206	9754471	9754231	99.998	240	0.002	735	0.007

Recorded on 25.12.2017

CERTIFIED TRUE COPY

For Shiva Texyarn Limited

Place: Coimbatore

Date: 25.12.2017


Company Secretary

CHAIRMAN