SHIVA TEXYARN LIMITED

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STYL/SEC/186/NSE/2016-2017 14.6.2016

THE MANAGER
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
"EXCHANGE PLAZA"
BANDRA-KURLA COMPLEX
BANDRA (EAST), MUMBAI 400 051

Scrip Code: SHIVTEX

Sir,

Sub: Proceedings of Court Convened Meeting – reg.

We wish to inform your goodselves that the proceedings of the meeting of Equity Shareholders of the Company was convened on 1.6.2016 pursuant to the order of Hon'ble High Court of Madras in Company Application No. 399 of 2016 for approving the Scheme of Arrangement (Demerger) between Shiva Texyarn Limited and STYL Textile Ventures Limited is enclosed for your records.

Please take on the record of the above.

Thanking you,

Yours faithfully,

For SHIVA TEXYARN LIMITED

M SHYAMALA
COMPANY SECRETARY

Encl: as above

MS/1/E/STYL/LETTER TO NSE&BSE

PROCEEDINGS OF THE MEETING OF EQUITY SHAREHOLDERS OF SHIVA TEXYARN LIMITED, APPLICANT COMPANY, CONVENED PURSUANT TO THE ORDER OF HON'BLE HIGH COURT OF JUDICATURE AT MADRAS HELD AT NANI KALAIARANGAM, MANI HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE 641 037 ON WEDNESDAY THE 1ST JUNE, 2016 AT 9.30 A.M.

MEMBERS PRESENT:

In Person: 147

By Proxies: 16

In Attendance:

Sri S V Alagappan	- Chairman and Managing Director
Sri S V Arumugam	- Director
Sri S K Sundararaman	- Executive Director
Smt A Lalitha	- Director
Sri K N V Ramani	- Director
Sri C S K Prabhu	- Director
Sri S Palaniswami	- Director
Dr K R Thillainathan	- Director
Sri S Marusamy	- Director
Smt M Shyamala	- Company Secretary

Invitees Present:

Sri V S Srinivasan	- Statutory Auditor
Sri S Seshadri	- Chief Financial Officer
Sri C Krishna kumar	- General Manager (Finance)- Unit II
Sri R Dhanasekaran	- Scrutinizer
Sri R Vidhya Shankar	- Advocate

CHAIRMAN

Sri S V Alagappan, Chairman occupied the Chair in terms of **Order of the Hon. High Court of Madras dt. 18.4.2016 in Application No. 399 of 2016** and the meeting was called to order.

QUORUM

The requisite quorum being present, the meeting commenced with prayer at 9.30 A.M.

PROCEEDINGS

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

Sri S V Alagappan, Chairman (DIN 00002450) addressed the members and briefed the Scheme of Arrangement (Demerger) ("the Scheme") between Shiva Texyarn Limited and STYL Textile Ventures Limited and requested Sri S V Arumugam, Director (DIN 00002458) to brief about the working of the Company. He explained the features and proposal of the Scheme. Sri S V Arumugam, Director (DIN 00002458) delivered his speech, covering the background of the Scheme, salient features of the Scheme, benefits to be arrived from the Scheme, etc., He also spoke about the financial particulars and business prospects of the Company.

S.V. Alagappan

CHAIRMAN APPOINTED FOR THE MEETING

SHIVA TEXYARN LIMITED

The Chairman then invited Sri S K Sundararaman, Executive Director (DIN 00002691) to brief the business profile of both Demerged and Resulting Company. Sri S K Sundararaman, Executive Director (DIN 00002691) briefed the business profile of both Shiva Texyarn Limited (Demerged Company) and STYL Textile Ventures Limited (Resulting Company).

The Chairman then invited the members to offer their doubts and comments if any on the Scheme. Thereafter some of the members spoke on the Scheme and enquired about its benefits out of the Scheme.

With the permission of the Chairman Sri S V Arumugam, Director (DIN 00002458) thanked the members for their keen interest in the Scheme and answered the queries one by one satisfactorily.

By order of the Chairman, Smt M Shyamala, Company Secretary read the following resolutions required to be passed at the Meeting:

RESOLUTION

1. **To consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), and further under the provisions of the Memorandum and Articles of Association of the Company, for the proposed Scheme of Arrangement (Demerger) of Shiva Texyarn Limited and STYL Textile Ventures Limited and their respective shareholders and creditors ("Scheme"):**

RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Companies Act, 2013, if any, the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Madras and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble High Court of Madras or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors (hereinafter referred to as the "Board", the proposed Scheme of Arrangement (Demerger) of Shiva Texyarn Limited and STYL Textile Ventures Limited and their respective shareholders and creditors ("Scheme") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Madras while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.

SHIVA TEXYARN LIMITED

CHAIRMAN APPOINTED FOR THE MEETING

The Chairman informed the members that the Company has provided the facility of remote e-voting and voting at the Meeting through Ballot papers to the Members to exercise their vote on the resolutions to be considered at the Court Convened 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 were made for remote e-voting through Central Depository Services (India) Limited, which was open from Saturday, 28.5.2016 10.00 A.M to Tuesday, 31.5.2016 5.00 P.M.

The Chairman further informed that to oversee the remote e-voting process and Ballot paper, Sri R Dhanasekaran, Practicing Company Secretary, has been appointed as the Scrutinizer.

Then the Chairman ordered Poll to be taken. The Chairman requested the Scrutinizer to conduct the Poll. The Ballot papers were distributed to the shareholders for voting. The Scrutinizer 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 Results of e-voting and polling 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 3.6.2016. The consolidated voting results will be attached to the minutes.

With a vote of thanks to the Chair rendered by Smt M Shyamala, Company Secretary, the Court Convened Meeting of the Company concluded at 10.45 A.M.

Place: Coimbatore
Date : 2.6.2016

S.V.

CHAIRMAN APPOINTED FOR THE MEETING

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 4.30 P.M on 2.6.2016 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 Members for the proposed Scheme of Arrangement (Demerger) between Shiva Texyarn Limited and STYL Textile Ventures Limited and their respective Shareholders and Creditors (`Scheme') under Sections 391 to 394 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), and further under the provisions of Memorandum and Articles of Association of the Company.**

Voting Result :					
Total No. of shares held	Total No. of votes polled	In Favour		Against	
		No. of Votes	%	No. of Votes	%
16467396	16467396	16467396	100.00	0	0.00
Passed as Special Resolution unanimously.					

Place: Coimbatore
Date: 2.6.2016

SV.

CHAIRMAN APPOINTED FOR THE MEETING

CERTIFIED TRUE COPY

For Shiva Texyarn Limited

COMPANY SECRETARY