



Kandagiri Spinning Mills Ltd.

Ref.: KSML/CS/020/2021-22

Date: 25-09-2021

DGM - Listing
Bombay Stock Exchange Limited
Floor 25, P.J. Towers,
Dalal Street,
Mumbai 400 001

Dear Sir,

Sub: Enclosure of proceedings of the 45th Annual General Meeting of the Company held on 25-09-2021

Ref: Regulation 30 read with Schedule III of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the above referred regulation, we herewith enclosed proceedings of the 45th Annual General Meeting of the Company held on 25-09-2021.

Please take the same for your records.

Thanking you,

Yours faithfully,

For Kandagiri Spinning Mills Limited

(J. Asifa)

Company Secretary & Compliance Officer

Encl: 45th AGM Proceedings



CIN : L17111TZ1976PLC000762



Regd. Off. Mill Premises, Udayapatti (P.O), P.B.No.3, Salem - 636 540. Phone: Mill 0427-2244400
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GSTIN: 33AABCK2694Q1Z1



Kandagiri Spinning Mills Ltd.

PROCEEDINGS OF THE 45TH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF KANDAGIRI SPINNING MILLS LIMITED (“THE COMPANY”) HELD ON SATURDAY, ON 25-09-2021 AT 1.00 P.M. THROUGH VIDEO-CONFERENCE (‘VC’)

Welcome Address given by Company Secretary Ms. J. Asifa:

Good afternoon. Welcome you all to the 45th Annual General Meeting of your Company. I wish to mention that in view of the on-going Covid-19 pandemic, this AGM is held through Video-Conference (‘VC’) in accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI.

Besides me, Mr. R. Selvarajan, our Managing Director, CA S. Elangovan, Independent Director, CA. R. Krishnen, M/s Krishnen & Associates, Internal Auditor, our CFO Mr. S. Vijay Shankar and Ms. J. Asifa, Company Secretary, are joining this meeting through VC from Salem. CA S. Krishnan, M/s R. Sundararajan & Associates, Statutory Auditors and CS B. Kalyanasundaram, M/s BKS & Associates, Secretarial Auditor and Scrutinizer have also joined this meeting through VC from their respective places.

Thereafter Chairman Sri S. Gnanashekar delivered his speech

I cordially greet and welcome you all to this 45th Annual General Meeting of Kandagiri Spinning Mills Limited. The AGM Notice, Directors Report with all annexures containing the full Annual Report of the company for the year 2020-2021 narrating the performance of the company is already circulated to all and with your permission the same will be taken as read. The Independent Auditors Report contain qualified opinion on material uncertainty related to going concern and the Management Explanation is given in the Directors Report (Page No: 15 of annual report) and the Director Report being circulated to all, with your permission, the same will be taken as read.

As you all know the effect of pandemic situation still continues the world over though the spread is on the decreasing trend. Since we are all still in the midst of COVID 19 the team of medical, security, paramedical, conservancy, Govt. machinery, local bodies, general public are toiling all the time unmindful of the risk involved to safeguard the general public.

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In this context we all owe a debt of gratitude and express our respect to the above team of members for their devoted service sacrificing life.

Coming to Company's performance, as the members are aware, during the FY 2019-20, the Company had repaid the entire Bank liabilities and most of the creditors using the sale proceeds of assets – Unit-II, Plant and machinery and part of land and building of Unit-I and the Company closed its manufacturing operations. During the FY 2020-2021, your Company leased out the land and building of Unit-I at a lease rent of Rs. 15 lakhs per month. Also in order to continue the yarn business, your directors carried out yarn trading business and earned revenue of Rs. 254.08 lakhs. The total turnover of the Company during the FY 2020-21 is Rs. 406.60 lakhs. However due to interest servicing for unsecured loans, your company could not able to make profit and ended up with loss of Rs.94 lakhs for the FY 2020-21.

During the current FY 2021-22, your Company continues to lease out its land and building and continue to carry out yarn trade business. The Company continues to explore the possibilities of various businesses related to yarn and is hopeful to carry out in the near future.

With this I thank you all and pass over to the Secretary Ms. Asifa to proceed further.

Company Secretary briefly narrated the background and purpose of each of the resolutions set forth in the notice convening the 45th AGM of the Company.

Resolutions stated in the 45th AGM Notice:

- (1) Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021
- (2) Reappointment of Retiring Director, Non-Executive Director Dr. A. Sarayu
- (3) Remuneration of Statutory Auditors
- (4) Reappointment of Managing Director Sri R. Selvarajan

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Further informed that, the Company has made necessary arrangements to ensure participation of members at this meeting through VC and to enable them to vote on the resolutions set forth in the Notice, electronically. Trust all of you have referred general instructions for e-voting and for participating in this meeting. In case of members facing any difficulty while participating in the meeting or to cast their votes through e-voting, may reach out on the helpline numbers given under e-voting instructions.

Company had provided the option of registering as speaker Shareholders during the AGM and/or sending the queries in advance through email. No queries were received by the Company. Three shareholders registered as speaker shareholders but they did not participate during the AGM.

Shareholders were informed that those who had not cast their vote through remote e-voting can vote through e-voting during the AGM. The e-voting will be available upto 15 minutes after the conclusion of the AGM.

With no speaker shareholders participated and no other queries, Chairman then thanked the members for attending the meeting and for their unstinted support to the Company and declared the meeting as closed at 1.10 p.m. The e-voting during the AGM was allowed upto 1.25 p.m.



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