



# Kandagiri Spinning Mills Ltd.

Ref.: KSML/CS/010/2020-21

Date: 18-06-2020

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

Dear Sir,

Disclosure of Information in accordance with regulation 30 of  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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In accordance with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereunder furnish the following information as the outcome of the Board meeting today held on 18.06.2020.

**(a) Resignation of Directors:-**

By sale of spinning unit by the Company and settling the entire Bank debts, the Company has closed spinning business operations recently and has only lease rent receivables as Company's income in the coming years. At present, the operations of the Company have become very minimal. In view of this, the following Directors of the Company have tendered their resignation as they felt their contribution is not much required for the Company at this stage. The Board of Directors at their meeting held today on 18.06.2020 approved the resignations and the details as below:

- a. Resignation of Non-Executive Independent Directors of the Company viz., Sri Kameshwar M. Bhat (DIN: 06951906), Dr. V. Sekar (DIN: 03128187), Sri D. Balasundaram (DIN: 07800844) with effect from 18.06.2020

All the Independent Directors have confirmed that there are no material reasons other than those mentioned above for their resignations.

- b. Resignation of Chairman (Non-Executive Director) Sri S. Devarajan (DIN: 00001910) with effect from the closing hours of the Board meeting held on 18.06.2020.

Contd....2



CIN : L17111TZ1976PLC000762

Regd. Off: Mill Premises, Udayapatti (P.O), P.B.No.3, Salem - 636 140. Phone: Mill 0427-2244400  
Fax:0427-2244422. Grams: SUPERSPINE. e-mail: sales@kandagirimills.com. Web: www.kandagirimills.com



GSTIN: 33AABCK2694Q1Z1



# Kandagiri Spinning Mills Ltd.

: 2 :

c. Resignation of Non-Executive Director Sri. S. Vijay Shankar (DIN: 00001711) with effect from the closing hours of the Board Meeting held on 18.06.2020. Further, Sri S. Vijay Shankar will continue to hold the post of Chief Financial Officer of the Company.

**(b) Change in Chairman of the Company:-**

Consequent upon the resignation of Chairman of the Company as mentioned earlier in para (a), Non-Executive Independent Director Sri S. Gnanasekharan (DIN :06796817) is elected as Chairman of the Company with effect from the closing hours of the Board Meeting held on 18.06.2020

**(c) Appointment of Additional Director (Non-Executive, Independent):-**

Sri S. Elangovan (holding DIN: 08765978) is appointed as an Additional Director (Non-Executive. Independent) of the Company with effect from 18.06.2020.

**Annexures:**

1. Resignation letters of the Directors
2. Brief profile of Directors - Appointment & Change in Designation

Thanking you,

Yours faithfully,

For Kandagiri Spinning Mills Limited

(J. Asifa)

Company Secretary

Encl: As above



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## BRIEF PROFILE OF THE DIRECTORS – APPOINTMENT & CHANGE IN DESIGNATION

S. No	Particulars	Details of the Director	Details of the Director
1.	Name of the Director	Sri S. Gnanasekharan	Sri S. Elangovan
2.	DIN	06796817	08765978
3.	Reason for change	Change In Chairman of the Company: He is an existing Non-Executive Independent Director of the Company and elected as chairman of the Company with effect from the closing hours of the Board Meeting held on 18.06.2020	Appointment as an Additional Director (Non-executive, Independent)
4.	Date of appointment	18.06.2020	18.06.2020
5.	Brief profile	He is a fellow member of ICSI and has served in various senior positions in the Corporate sector. He has over five decades of vasa experience in the Corporate profession including experience of more than three decades in Finance and Accounts, General Administration, Public Relations etc. Presently he is a Practicing Company Secretary.	He is a Practicing Chartered Accountant for more than three decades. Specialised in the field of Statutory Audit, Income Tax, Project Finance, Income Tax Appeals, Companies Act and bank Audit. Having knowledge about the Cost of Production in Spinning mills.
5.	Inter-se relationships with other directors	Nil	Nil



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GSTIN: 33AABCK2694Q1Z1

Date: 10.06.2020

From

S. Devarajan  
63/315, Brindavan Road, 8<sup>th</sup> cross  
Opposite to SKS Hospital  
Fairlands,  
Salem - 636004

To

The Board of Directors  
Kandagiri Spinning Mills Limited  
Udayapatti  
Salem – 636140

Dear Sir

**Sub: Resignation as Chairman (Non-Executive) Director of the Company**

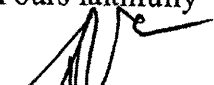
By sale of spinning manufacturing unit, the Company has settled the entire Bank debts and has closed the spinning business operations recently. At present the Company has only lease rent receivables as its income and the operations of the Company are very limited. I feel there is not much contribution required from me at this stage. Hence I wish to resign from the post of Chairman and Non-Executive Directorship of the Company. Please accept my resignation and relieve me from the duties of Board and its Committees.

I express my sincere thanks to the Management, the Co-Directors and other staffs and employees of the Company for the cooperation extended to me throughout my tenure of Directorship.

I further confirm that there are no other material reasons other than those mentioned above for my resignation.

Thanking You,

Yours faithfully

  
(S. Devarajan)



Date: 10.06.2020

From

S. Vijay Shankar

64/315, Brindavan Road,

8<sup>th</sup> Cross, Fairlands,

Salem- 636004

To

The Board of Directors

Kandagiri Spinning Mills Limited

Udayapatti

Salem – 636140

Dear Sir

**Sub: Resignation as Non-Executive Director of the Company and continue to hold the post of Chief Financial Officer of the Company**

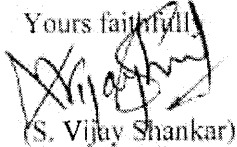
I hold the post of Chief Financial Officer and Non-Executive Director of the Company. By sale of spinning manufacturing unit, the Company has settled the entire Bank debts and closed the spinning business operations recently. At present, the Company has only lease rent receivables as its income and the operations of the Company are very limited. I feel there is not much contribution required from me as a Non-Executive Director at this stage. Hence I wish to resign from the post of Non-Executive Director of the Company from the closing hours of the forthcoming Board Meeting of the Company and I will continue to hold the post of Chief Financial Officer of the Company.

Please accept my resignation and relieve me from the duties of Board and its Committees.

I further confirm that there are no other material reasons other than those mentioned above for my resignation.

Thanking You,

Yours faithfully,

  
(S. Vijay Shankar)



Date: 10/06/2020

From  
Kameshwar Bhat  
S-2, Gurupriya Apartment,  
4<sup>th</sup> Cross, ITI Layout,  
BSK 3<sup>rd</sup> Stage,  
Bangalore-560085

To  
The Board of Directors  
Kandagiri Spinning Mills Limited  
Udayapatti  
Salem – 636140

Dear Sir

**Sub: Resignation as Non-Executive Independent Director of the Company**

By sale of spinning manufacturing unit, the Company has settled the entire Bank debts and has closed the spinning business operations. At present the Company has only lease rent receivables as its income and the operations of the Company are very limited. I feel there is no much contribution required from me at this stage. Hence I wish to resign from the Independent Directorship of the Company. Please accept my resignation and relieve me from the duties of Board and its Committees.

I express my sincere thanks to the Management, the Co-Directors and other staffs and employees of the Company for the cooperation extended to me throughout my tenure of Directorship.

I further confirm that there are no other material reasons other than those mentioned above for my resignation.

Thanking You

(Kameshwar Bhat)



Date: 10/06/2020

To  
The Board of Directors  
Kandagiri Spinning Mills Limited  
Udayapatti  
Salem - 636140

Dear Sir

**Sub: Resignation as Non-Executive Independent Director of Kandagiri Spinning Mills Ltd**  
**(KSML)**

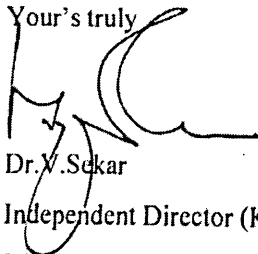
KSML by sale of its spinning manufacturing unit has settled the entire Bank debts and closed the spinning business operations recently. At present KSML has only lease rent receivables as its income and the operations of the KSML are minimal. I feel there is not much contribution required from me at this stage. Hence I wish to resign from the Independent Directorship of the Company. Please accept my resignation and relieve me from the duties of Board and its Committees.

I express my sincere thanks to the Management, the Co-Directors and other staffs and employees of the Company for their excellent cooperation extended to me throughout my tenure of Directorship.

I further confirm that there are no other material reasons other than those mentioned above for my resignation.

Thanking You

Your's truly



Dr. V. Sekar

Independent Director (KSML)

36, Alpha Nagar

Kovaipudur

Coimbatore - 641042

9871719383



From,

D.Balasundaram,

10/06/2020

Independent Director,

Kandagiri spinning mills Ltd

Salem

To the Managing Director,

Kandagiri spinning mills,

Dear Sir,

First of all thanks for opportunity given to me to work as Independent Director for last three years. At present Due to adverse market conditions Kandagiri spinning mills Forced to Down size their spinning capacity from three units(spinning mills) to only one unit. So I feel there is no much scope of work for me and to Guide Technically and advise to the mills. So here with I am offering my Resignation, I request you please accept my Resignation and Relieve me at the earliest. I hereby confirm that there are no other material reasons other than those mentioned above for my resignation.

Yours

X

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Balasundaram  
Independant Director

