



# Kandagiri Spinning Mills Ltd.

Ref: KSML/CS/023/2023-24

Date: 11-08-2023

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

Dear Sir,

**Sub: Enclosure of proceedings of the 47<sup>th</sup> Annual General Meeting of the Company held on 11-08-2023**

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

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In accordance with the above referred regulation, we herewith enclosed proceedings of the 47<sup>th</sup> Annual General Meeting of the Company held on 11-08-2023.

Please take the same for your records.

Thanking you,  
Yours faithfully,  
For Kandagiri Spinning Mills Limited

(J. Asifa)

Company Secretary & Compliance Officer

Encl: 47<sup>th</sup> AGM Proceedings



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.

**PROCEEDINGS OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF KANDAGIRI SPINNING MILLS LIMITED (“THE COMPANY”) HELD ON FRIDAY, ON 11-08-2023 AT 11.00 A.M. THROUGH VIDEO-CONFERENCE (‘VC’)**

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

Good afternoon. Welcome you all to the 47<sup>th</sup> Annual General Meeting of your Company. I wish to mention that like previous two years, this AGM is held through Video-Conference (‘VC’) in accordance with the Circulars issued by the Ministry of Corporate Affairs and SEBI.

Besides me, CS S. Gnanashekar, Chairman, Sri. R. Selvarajan, our Managing Director, Sri S. Devarajan, Non-Executive Director, CA S. Elangovan, Independent Director, Dr A. Sarayu, Non-Executive Director, CA. R. Krishnen, Partner, CA Krishnen & Associates, Statutory Auditor, our CFO Sri S. Vijay Shankar and myself Ms. J. Asifa, Company Secretary, are joining this meeting through VC from Salem. CS B. Kalyanasundaram, M/s BKS & Associates, Secretarial Auditor and Scrutinizer have also joined this meeting through VC from his respective place.

Thereafter Chairman CS S. Gnanashekar delivered his speech

I extend a very warm welcome and wish each and every one of you a very good morning. It really gives me great pleasure to greet you all to this 47<sup>th</sup> 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 2022-2023 narrating the performance of the company and other required information 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.

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Like the previous three years this Annual General Meeting also is being hosted on a digital platform due to circumstances enabling more shareholders from across all over our State of Tamil Nadu to participate in the meeting. However I, as Chairman, and the Directors miss the warmth and bonhomie of our personal interaction.

As you all know though the world has overcome the COVID-19 pandemic issue, we will be completely free from the pandemic soon.

Turning to the performance of the company, during the year 2022-23 your company continued to lease out its land and building and carried yarn trade. The total income of the Company during the FY 2022-23 is Rs. 448.59 lakhs.

The company at present is continuing yarn trading. The company explores various positive avenues related to yarn trading to ensure better performance in the coming days. The quality of goods produced hitherto by company has generated goodwill and brand image. The Board of Directors hope to continue to use these advantages by continuing trading business. The climate of industrial scenario is influenced by the impact of macroeconomic headwinds which is very crucial in determining the behavior and growth of textile industry based on availability of raw material, Govt's Trade policy, and timeliness and impact of high capex announced by huge players of textile industry.

It is nothing but uphill task to overcome the present situation. However the Board of Directors of the Company is exploring various possibilities for settling the outstanding liabilities and revival of the Company 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 47<sup>th</sup> AGM of the Company.

Resolutions stated in the 47<sup>th</sup> AGM Notice:

- (1) Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023
- (2) Reappointment of Retiring Director, Non-Executive Director Dr. A. Sarayu
- (3) Remuneration of Statutory Auditors CA Krishnen & Associates

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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 only one shareholder participated and conveyed his wishes to the Company.

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 other queries and there being no other agenda for discussion, Chairman then thanked the members for attending the meeting and for their unstinted support to the Company and declared the meeting as closed at 11.15 a.m. The e-voting during the AGM was allowed upto 11.30 a.m.



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