

**LAKSHMI MACHINE WORKS LIMITED**

**PROCEEDINGS OF THE 54<sup>th</sup> ANNUAL GENERAL MEETING OF MEMBERS OF LAKSHMI MACHINE WORKS LIMITED HELD AT 3.30 PM ON MONDAY THE 7<sup>TH</sup> AUGUST, 2017 AT "NANI KALAI ARANGAM" MANI HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE-641037.**

**DIRECTORS PRESENT**

<b>Sl. No</b>	<b>Name</b>	<b>Designation</b>
1	Sri.Sanjay Jayavarthanelu	Chairman and Managing Director
2	Sri.S.Pathy	Director
3	Sri.Basavaraju	Director
4	Sri.Aditya Himatsingka	Director
5	Dr.Mukund Govind Rajan	Director
6	Sri.V.Sathyakumar	Nominee Director of LIC
7	Justice Smt.Chitra Venkataraman(Retd.)	Director
8	Sri.Arun Alagappan	Director

**IN ATTENDANCE:**

1	Sri.C.R.Shiv Kumaran	Company Secretary
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**IN PRESENCE:**

1	Sri.T.S.V.Rajagopal	Statutory Auditor
2	Sri K.Raghu	Statutory Auditor
3	Sri.B.Krishnamoorthy	Scrutiniser
4	Sri.M.D.Selvaraj	Secretarial Auditor
5	Sri K Soundhar Rajhan	President
6	Sri.C.B.Chandrasekar	Chief Financial Officer
7	Sri.V.Senthil	Sr.General Manager-Finance

**And**

140 Members were present in person and 35 Members holding 51,89,902 shares accounting for 47.37 % of the paid up capital of the Company were also present through proxies.

Dr.Mukund Govind Rajan, Chairman of the Audit Committee of Board of Directors, Justice Smt. Chitra Venkataraman Chairperson of the Nomination and Remuneration Committee of the Board Directors and Stakeholders' Relationship Committee were also present at the meeting.

The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section-170 of the Companies Act, 2013, Register of Contracts and Arrangements in which Directors are interested



maintained under Section-189 of the Companies Act, 2013, copy of statutory Auditors' Report, Secretarial Auditor's Report and a copy of the letter of appointment & terms and conditions of appointment of Independent Directors were kept open for inspection by the members at the commencement of the meeting and were accessible during the continuance of the meeting.

Sri.Sanjay Jayavarthanavelu, Chairman and Managing Director presided over the meeting.

The requisite quorum being present, the Chairman declared the meeting as properly constituted and called the meeting to order. The meeting commenced at 3.35 PM.

Chairman extended a warm welcome to the members for 54<sup>th</sup> Annual General meeting of the Company and informed that the Notice of Annual General Meeting, Annual Financial Statements, Auditors' Report, Directors' Report and annexures thereto were in the hands of the members for the statutory period, with the general permission of the members present, they were taken as read.

Chairman informed that the statutory Auditors Report and Secretarial Auditor's Report were clean reports and there was no reservation, qualification or adverse remarks.

Then, Chairman introduced the Directors on the dais and delivered his speech.

In his speech, the Chairman outlined the present economic scenario in India, overall financial performance of the Company, performance of various divisions, performance of the wholly owned subsidiary Company established in China. Chairman also spoke about the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2017 and on the business prospects of the Company for the current financial year.

Chairman informed that in compliance of the statutory requirements, arrangements have been made for remote e-voting through Central Depository Services (India) Limited. To enable those shareholders who have not availed the remote e-voting facility and present at the meeting, facilities to participate in the voting process through voting by ballot paper was also arranged.

Chairman further informed that to oversee the remote e-voting process and voting by Ballot paper, the Board of Directors had appointed Sri.B.Krishnamoorthi, practicing Chartered Accountant, Coimbatore, as the Scrutinizer. Sri.B.Krishnamoorthi was present at the meeting.

Chairman, then invited questions, if any, from the members relating to the performance of the Company. After answering the questions, Chairman briefed the items of business as proposed in the Notice of AGM and requested members and proxies present, to cast their vote by ballot paper circulated to them and deposit the completed ballot papers in the Ballot Boxes.



After the completion of the voting by Ballot, Chairman informed that on receipt of Scrutinizer's report, the results of voting would be announced at the Registered Office of the Company before 6.00 PM on 09.08.2017. The said results would be posted in the Company's website and also informed to the Stock Exchanges.

Chairman further informed that arrangements had been made for the distribution of dividend through HDFC Bank. Those who opted for electronic credit, dividend would be placed to the credit of their Bank account on or before 20.08.2017. For those who have not opted for electronic credit, dividend warrants would be dispatched on or before 17.08.2017.

The members and proxies present exercised their voting by ballot. On completion of voting, the meeting concluded, at 05.00 PM, with a vote of thanks to the Chair.

#### **OUTCOME OF THE AGM**

Sri.B.Krishnamoorthi, Scrutiniser has submitted his report on the results of remote e-voting and voting through ballot paper held at the AGM. The Chairman has declared, at 4.00 PM on 08.08.2017 at the Registered Office of the Company at Perianaickenpalayam, Coimbatore-641020, that the following resolutions were duly passed with requisite majority at the Annual General Meeting held on 07.08.2017 and authorised the Company Secretary to communicate to Stock Exchanges and to post in the Company's website.

#### **BUSINESS TRANSACTED AT THE AGM:**

##### **ORDINARY BUSINESS:**

##### **Item No.1: Adoption of Annual Financial Statements (ordinary resolution)**

"RESOLVED that the Annual Financial Statements including statement of profit and loss, cash flow statement for the year ended 31<sup>st</sup> March, 2017 and the Balance Sheet as on 31<sup>st</sup> March, 2017, Directors' Report and Auditors Report be and are hereby approved and adopted."

<b>Votes FOR</b>	<b>Votes AGAINST</b>	<b>Invalid Votes</b>	<b>Result</b>
<b>75,65,162</b>	<b>0</b>	<b>927</b>	<b>Passed</b>



**Item No.2: Declaration of Dividend (Ordinary Resolution):**

“RESOLVED that dividend for the year 2016-17 at the rate of Rs.35.00 per equity share of Rs.10/- each fully paid up (350 %), be declared and paid out of the current profits of the Company for the financial year ended 31<sup>st</sup> March, 2017 on 1,09,55,504 equity shares of Rs.10/- each absorbing Rs.38,34,42,640/- to the members whose name appear on the Register of Members of the Company as on 31<sup>st</sup> July, 2017 for those holding shares in physical form and as per the details furnished by the Depositories for this purpose as at the close of business hours on 31<sup>st</sup> July, 2017 in respect of the shares held in electronic form without deduction of tax.”

Votes FOR	Votes AGAINST	Invalid Votes	Result
75,65,162	0	927	Passed

**Item No.3: Reappointment of Director retiring by rotation**  
(Ordinary Resolution):

“RESOLVED that Sri.V.Sathyakumar, Director (DIN: 06477636), who retires by rotation, being eligible offers himself for reappointment, be and is hereby reappointed as a Director of the Company.”

Votes FOR	Votes AGAINST	Invalid Votes	Result
75,65,162	0	927	Passed

**Item No.4: Appointment of Auditors for the financial year 2017-18**  
**and to fix their remuneration.** (Ordinary Resolution):

“RESOLVED that M/s S Krishnamoorthy & Co Chartered Accountants (Firm Regn. No 001496 S) with Sri K Raghu (Membership No.011178) as the signing Partner be and is hereby appointed as Statutory Auditors of the Company for the financial year 2017-18 at a remuneration of Rs.15,00,000/- (Rupees fifteen lakhs only). In addition, they are eligible for reimbursement of actual traveling, out of pocket expenses and taxes, if any, incurred by them”.

Votes FOR	Votes AGAINST	Invalid Votes	Result
75,65,162	0	927	Passed

***SPECIAL BUSINESS:***

**Item No.5: Appointment of Sri.Arun Alagappan as Independent Director.**  
(Ordinary Resolution):

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder, read with Schedule-IV of the Companies Act, 2013, Sri.Arun Alagappan (DIN: 00291361), who was appointed by the Board as an Additional Director of the Company with effect from 26.10.2016 and to hold office up to the



: 5 :

conclusion of this AGM and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose, Sri.Arun Alagappan as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director to hold office for a period of five consecutive years effective from 26.10.2016.”

Votes FOR	Votes AGAINST	Invalid Votes	Result
75,65,162	0	927	Passed

**Item No.6: Confirmation of remuneration payable to Sri.A.N.Raman, Cost Auditor of the Company for the financial year 2017-18:**  
(Ordinary Resolution)

“RESOLVED that pursuant to the provisions of Sections 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory amendments and modifications thereof, the remuneration payable to Sri.A.N.Raman, Cost Accountant, Chennai having Membership Number 5359, appointed by the Board of Directors to conduct the Audit of the cost accounting records of the Company for the financial year 2017-18 amounting to Rs.6,00,000/- per annum exclusive of Service Tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, fixed by the Board of Directors be and is hereby ratified and confirmed”.

Votes FOR	Votes AGAINST	Invalid Votes	Result
75,65,162	0	927	Passed

Sd/-

SANJAY JAYAVARTHANAVELU  
CHAIRMAN

Date: 08.08.2017

/ CERTIFIED TRUE COPY /  
For LAKSHMI MACHINE WORKS LIMITED

*C.R. Shiv Kumar*

C.R.SHIV KUMARAN  
Company Secretary

