

**PROCEEDINGS OF THE 52<sup>nd</sup> ANNUAL GENERAL MEETING OF MEMBERS OF LAKSHMI MACHINE WORKS LIMITED HELD AT 3.30 PM ON MONDAY THE 10<sup>TH</sup> AUGUST, 2015 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	Justice Smt.Chitra Venkataraman(Retd.)	Director
7	Sri.R.Rajendran	Director Finance

**IN ATTENDANCE:**

1	K.Duraisami	Company Secretary
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**IN PRESENCE:**

1	Sri.T.S.V.Rajagopal	Statutory Auditor
2	Sri.M.V.Jeganathan	Statutory Auditor
3	Sri.B.Krishnamurthy	Scrutiniser
4	Sri.M.D.Selvaraj	Secretarial Auditor
5	Sri.C.B.Chandrasekar	Sr.General Manager-Finance
6	Sri.V.Senthil	Sr.General Manager-Finance

**And**

124 members were present in person. 34 members holding 52,00,155 shares accounting for 46.16% 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, Sri.S.Pathy, Chairman of the Nomination and Remuneration Committee of the Board Directors and Sri.Basavaraju, Chairman of the Stakeholders' Relationship Committee were 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 Director were kept open for inspection by the members at the commencement of the meeting and were accessible during the continuance of the meeting.



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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 3.31 PM.

Chairman extended a warm welcome to the members for 52<sup>nd</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 informed that Sri.V.Sathyakumar, Nominee Director of LIC was unable to be present due to his official pre occupations.

Then Chairman delivered his speech, covering the economic scenario, 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, 2015 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 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.

Chairman further 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 11.08.2015. 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 Citibank. Those who opted for electronic credit, dividend would be placed to the credit of their Bank account on 14.08.2015. For those who have not opted for electronic credit, dividend warrants would be despatched on 14.08.2015.

The members and proxies present exercised their voting by ballot. On completion of voting, the meeting concluded, at 4.45 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 5.00 PM on 11.08.2015 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 10.08.2015 and authorised the Company Secretary to communicate to Stock Exchanges and to post in the Company's website.

***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, 2015 and the Balance Sheet as on 31<sup>st</sup> March, 2015, Directors' Report and Auditors Report be and are hereby approved and adopted."

Votes FOR	Votes AGAINST	Invalid Votes	Result
80,12,290	100	Nil	Passed

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

"RESOLVED that dividend for the year 2014-15 at the rate of Rs.37.50 per equity share of Rs.10/- each fully paid up (375%), be declared and paid out of the current profits of the Company for the financial year ended 31<sup>st</sup> March, 2015 on 1,12,66,504 equity shares of Rs.10/- each absorbing Rs.42,24,93,900/- to the members whose name appear on the Register of Members of the Company as on 3<sup>rd</sup> August, 2015 for those holding shares in physical form and as per the details furnished by the Depositories for this purpose as at the end of business hours on 3<sup>rd</sup> August, 2015 in respect of the shares held in electronic form without deduction of tax."

Votes FOR	Votes AGAINST	Invalid Votes	Result
80,81,110	100	Nil	Passed



**Item No.3: Reappointment of Director retiring by rotation.**

(Ordinary Resolution):

"RESOLVED that Sri.S.Pathy, Director (DIN: 00013899) , 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
80,56,538	24,678	Nil	Passed

**Item No.4: Appointment of Auditors for the financial year 2015-16 and to fix their remuneration.** (Ordinary Resolution):

"RESOLVED that M/s.M.S.Jagannathan & Visvanathan (Firm Regn No: 0012095) and M/s. Subbachar & Srinivasan (Firm Regn No: 0040835) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the financial year 2015-16 and to hold office till the conclusion of the next Annual General Meeting, on a total remuneration of Rs.25,00,000/- (Rupees twenty five lakhs only) for their services, payable equally to them. 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
79,90,530	90,680	Nil	Passed

**SPECIAL BUSINESS:****Item No.5: Appointment of Justice Smt.Chitra Venkataraman(Retd.) as an 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, Justice Smt. Chitra Venkataraman (Retd.) (DIN: 07044099), who was appointed by the Board as an Additional Director of the Company with effect from 02.02.2015 and to hold office up to the 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, Justice Smt. Chitra Venkataraman (Retd.) 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 02.02.2015."

Votes FOR	Votes AGAINST	Invalid Votes	Result
80,81,110	100	Nil	Passed



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**Item No.6: Confirmation of remuneration payable to Sri.A.N.Raman, Cost Auditor of the Company for the financial years 2014-15 and 2015-16: (Ordinary Resolution)**

"RESOLVED that pursuant to the provisions of Sections 148 (3) and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory amendments and modifications thereof, for the time being in force, 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 Years 2014-15 and 2015-16 amounting to Rs.5,50,000/- per annum exclusive of Service Tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed".

Votes FOR : 80,81,110	Votes AGAINST : 100	Result : Passed
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**SANJAY JAYAVARTHANEVELU**  
**CHAIRMAN**

/CERTIFIED TRUE COPY/  
For LAKSHMI MACHINE WORKS LIMITED

  
**(K. DURAISAMI)**  
Company Secretary