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LAKSHMI AUTOMATIC LOOM WORKS LIMITED

Website : www.lakshmiautomatic.com CIN : L29269TZ1973PLC000680

REGISTERED OFFICE 686, AVINASHI ROAD PAPPANAICKENPALAYAM COIMBATORE - 641 037
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LAL:CS:BSE:45 AGM-PRO: :2020-21 17-09-2020

The Secretary
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Dear Sir,

Scrip Code : 505302

Sub: Proceedings of the 46th Annual General Meeting of the Company – Reg.

As per Regulation 30 Schedule III Part A Clause 13 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of the proceedings of the 46th Annual General Meeting of the Company held on 16-09-2020 for your information and records.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Lakshmi Automatic Loom Works Ltd.,

Company Secretary.

Encl: As above

LAKSHMI AUTOMATIC LOOM WORKS LIMITED

Proceedings of the 46th Annual General Meeting of the Shareholders of the Company held on Wednesday, the 16th day of September, 2020 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

No. of Shareholders present through Video Conferencing	:	49 Shareholders holding 35,30,554 Shares

Directors present through Video Conferencing

Smt Aishwarya Pathy	-	Non Executive – Non Independent Director and Vice Chairperson attended from Singapore.
Sri R. Santharam	-	Non Executive – Non Independent Director and Chairman of the Stakeholders Relationship Committee attended from his Office at Coimbatore.
Sri R.C.H.Reddy	-	Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee attended from Hyderabad.
Sri N.Jaychander	-	Non Executive– Non Independent Director and
the Independent Directors	-	Sri R.Varadarajan, Sri Kamatchisundaram and Sri R.R.Balasundharam

were present through Video Conferencing from their respective offices at Coimbatore.

The Statutory Auditors M/s.Subbachar & Srinivasan (Firm Registration No. 004083S), Chartered Accountants represented by Senior Partner CA Sri T.S.V.Rajagopal, Sri K.P.Krishnakumar, Chief Financial Officer and Sri R.Muthukumar, Company Secretary were present at the venue at the Registered Office of the Company through Video Conferencing. CS Sri M.R.L.Narasimha, Secretarial Auditor and CA Sri B.Krishnamoorthi, Scrutiniser were also present through Video Conferencing from their respective offices.

The Chairman, Sri S.Pathy present at the venue presided over the Meeting through Video Conferencing.

The Chairman welcomed the Members who were attending the 46th Annual General Meeting of the Company through Video Conferencing and introduced the Directors and confirmed the presence of the Auditors of the Company.

The Statutory Registers and Records were kept open for inspection of the Members during the Annual General Meeting.

The requisite quorum being present, the Chairman declared the meeting to order and the proceedings of the meeting commenced.

The Chairman delivered his brief speech stating that at the beginning of 2020 the Indian economy was showing signs of recovery. But the sudden outbreak of the COVID-19 pandemic in March 2020 destroyed hopes of a revival and plunged the world into an unprecedented depression. India has managed to keep the situation under control for about 8 weeks of complete lockdown followed by gradual relaxation with an economic relief package. The Chairman said as the rate of infection continues to rise in many parts of the country, we are learning to live and work.

The Chairman stated that according to the Central Statistics Office, provisional estimates of GDP for the April-June quarter of 2020 have fallen by 23.9%, and thereby the loss of about 121 million jobs of people during the economic slowdown and the COVID-19 pandemic, according to the Center for Monitoring the Indian Economy (CMIE). The Chairman said that the government has to take the necessary fiscal measures to revive the demand / consumption and consequently the production and jobs. The country's overall financial performance of the first quarter of 2020-21 was impacted due to the Pandemic, which is further stretching to the second quarter. However, your Company could sustain a positive Profit Before Taxes and could manage the growth.

The Chairman then invited Smt Aishwarya Pathy to brief on the Company's Performance and Future Outlook.

The Vice Chairperson said that the value of the Indian warehouse market is more than 615 billion Rupees. The Company had to offer a concession in lease rentals to tenants to compensate impairment of COVID-19 pandemic. Measures have also been taken to increase the business of the Engineering Services division in supplying Spares and Accessories of 'C' type looms to foreign and domestic consumers. The impact of COVID-19 will have an adverse effect on revenue generation in the 2020-21 financial year. However revival in the domestic market for the company's spares and accessories and exports to Europe would restore the Company's operations barring the first quarter.

The Vice Chairperson after highlighting the Company's performance during the year, future outlook, thanked the Shareholders and Indian Bank for their continued support and Members of the Board for their valuable guidance and support and also the Officers of the Company for ensuring the health and safety of the employees during the pandemic period.

After the Vice Chairperson's speech, the Chairman took up the rest of the proceedings.

The Chairman on referring to Note No. 16 appended to the Notice of the Annual General Meeting stated that the details as required by two Shareholders have been provided by email and shall take up with them at the end who were present through video conferencing.

The Chairman informed that the Company had arranged for remote e-voting facility from 9.00 A.M on 13.09.2020 till 5.00 P.M on 15.09.2020 and for the shareholders who are present at the Meeting through Video Conferencing and have not cast their votes through remote e-voting, the facility of e-voting is provided for 30 minutes at the end of the proceedings to cast their votes, through National Securities Depository Ltd (NSDL). After the voting at the AGM is over, the Scrutiniser Sri B.Krishnamoorthi, Practising Chartered Accountant, will scrutinise the votes cast by e-voting and will submit his report on the result of e-voting, within two days from the conclusion of the Meeting.

The Chairman informed that the Notice of the 46th AGM of the Shareholders has been emailed and with the approval of Shareholders take it as read and took up the business mentioned in the Notice to the 46th Annual General Meeting of the Company.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including other Comprehensive income), the Statement of changes in Equity and the Cash Flow Statement for the Financial year ended 31st March, 2020 and the Report of the Board of Directors and the Report of the Auditors thereon.

2. To appoint a Director in the place of Sri R. Santharam (DIN 00151333), who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint a Director in the place of Sri N.Jaychander (DIN 00015091), who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in the place of Sri N.Jaychander (DIN 00015091), who retires by rotation and being eligible offers himself for re-appointment.

The Chairman stated that the results of the voting on receipt of the Scrutinizer's Report will be announced at the Registered Office of the Company 32 on or before 18th September, 2020 and will be posted on the website of the Company and the website of the National Securities Depository Limited and a copy of the same would be forwarded to the Stock Exchange.

At this Stage the Chairman invited the Shareholders (1) Mr.Keshav Gaarg and (2) Mr.J.Abhisek who raised their queries and the Chairman replied to their observations. The Shareholders appreciated for the elaborate clarifications offered and thanked the Chairman wishing a good future to the Company.

The Meeting concluded with a vote of thanks to the Chair at 11.45 A.M.

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For Lakshmi Automatic Loom Works Ltd.,

Company Secretary