



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/2024-2025

August 09, 2024

BSE Limited,
Floor 25
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

SECURITY ID : LAKSELEC
SECURITY CODE : 504258

Dear Sir / Madam,

Sub: Proceedings / Outcome of 43rd AGM of the Company– Reg.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings / outcome of 43rd Annual General Meeting of the Company held on 9th August 2024 is enclosed herewith.

Kindly take on record the same.

Thanking you,

For Lakshmi Electrical Control Systems Limited

S. Sathyanarayanan
Company Secretary and Compliance Officer



ADMN. OFFICE & WORKS : Arasur - 641 407, Coimbatore Dist,India.

Phone : +91 422 6616500, Fax : +91 422 6616555. E-Mail : contact@lecsindia.com

REGISTERED OFFICE : 504, Avinashi Road, Peelamedu Post, Coimbatore - 641 004

CIN No. : L31200TZ1981PLC001124,Website : www.lecsindia.com

GSTN : 33AAACL3737E1ZW

PROCEEDINGS OF THE 43rd ANNUAL GENERAL MEETING OF MEMBERS OF LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED HELD ON FRIDAY THE 09TH DAY OF AUGUST 2024 AT 2.45 PM AT "NANI KALAI ARANGAM" MANI HIGHER SECONDARY SCHOOL, PAPPANAICKENPALAYAM, COIMBATORE-641037, TAMILNADU

Meeting commenced at: 2.45 PM	Meeting concluded at: 3.14 PM
-------------------------------	-------------------------------

DIRECTORS PRESENT

Sl. No	Name	Designation
1	Smt. Nethra J.S.Kumar	Chairperson and Managing Director
2	Sri. Sanjay Jayavarthanelu	Non- Executive Director
3	Sri. D. Senthilkumar	Non - Executive Director, Member of Stakeholders Relationship Committee and Chairman of Corporate Social Responsibility Committee
4	Sri. N.R.Selvaraj	Independent Director and Chairman of Audit Committee.
5	Sri. Ramesh Rudrappan	Independent Director, Member of Audit Committee and Chairman of Nomination & Remuneration Committee and Stakeholders Relationship Committee
6	Sri. A. Palaniappan	Independent Director and Member of Audit Committee.
7	Sri. Arun Selvaraj	Independent Director and Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee.
8	Sri. Arjun Balu	Independent Director and Member of Nomination & Remuneration Committee

In attendance:

1	Sri. S. Sathyanarayanan	Company Secretary
---	-------------------------	-------------------

In presence :

1	Sri.T.S.Anandathirthan	M/s Subbachar & Srinivasan, Statutory Auditor
2	Sri.B.Krishnamoorthi	Scrutiniser
3	Sri.M.D.Selvaraj	Secretarial Auditor
4	Sri. J. Sivakumar	Chief Operating Officer
4	Sri. A. Thiagarajan	Chief Financial Officer

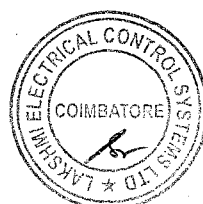
and

Members present: (Clubbed based on PAN Nos.)

Promoter/Promoter Group – 4

Public – 57

Among the public 1 member holding 200 shares accounting for 0.008% of the paid up capital of the Company was also present through proxy.



Sri. N.R.Selvaraj, Chairman of the Audit Committee and Sri. Ramesh Rudrappan, Chairman of the Nomination Remuneration Committee and 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 and Secretarial Auditor's Report were kept open for inspection by the members at the commencement of the meeting and were accessible during the continuance of the meeting.

Smt. Nethra J.S.Kumar, Chairperson and Managing Director presided over the meeting.

The requisite quorum being present, the Chairperson declared the meeting as properly constituted and called the meeting to order and the meeting commenced at 2.45 PM.

The Chairperson extended a warm welcome to the members for 43rd Annual General meeting of the Company and informed that the Notice of Annual General Meeting, Annual Financial Statements viz., Statement of Profit and Loss, Cash Flow Statement for the year ended 31st March 2024, Balance Sheet as on that date, 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.

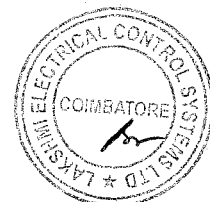
The Chairperson further informed that the statutory Auditors Report and Secretarial Auditor's Report were clean reports and there is no reservation, qualification or any adverse remarks.

The Chairperson introduced the Directors on the dais and delivered her speech, covering the economic scenario, overall financial performance of the Company and performance of the business segments.

The Chairperson further informed that in compliance of the statutory requirements, arrangements were made for remote e-voting through National Securities Depository Limited. To enable those shareholders who have not availed the remote e-voting and present at the meeting, facilities to participate in the voting process through voting by ballot paper was also arranged.

The Chairperson further informed that to oversee the remote e-voting process and voting by Ballot paper in a fair and transparent manner, the Board of Directors had appointed Sri.B.Krishnamoorthi, Practicing Chartered Accountant, Coimbatore as the Scrutinizer and was present at the meeting.

The Chairperson, then invited questions, if any, from the members relating to the performance of the Company. The Chairperson clarified few queries raised. Chairperson briefed the items of business as proposed in the Notice of AGM and then informed that no motion would be moved with respect to the resolutions set out in the Notice dated 23rd May 2024 convening the 43rd AGM, since all the resolutions were already put to vote during the remote e-voting period and that there is no voting by show of hands at the AGM. Since, Smt. Nethra.J.S.Kumar, Chairperson was interested in the Item No. 3, 5,7 and 8 Sri. Ramesh Rudrappan non interested Director for these items read and Chaired the meeting with the permission of the shareholders present at the AGM. After this, Smt. Nethra.J.S.Kumar re-occupied the Chair and continued the proceedings of the AGM.



The Chairperson requested members and proxy present to cast their vote by ballot paper circulated to them, if they did not cast their vote by remote e-voting. The Chairperson also informed the members and proxy holder to fill up the Ballot Paper and deposit the completed ballot papers in the Ballot Boxes.

She further informed that the resolutions as set forth in the notice shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes.

Chairperson informed that on receipt of Scrutinizer's report, the results of voting would be announced at the Registered Office of the Company within 2 days of the closure of AGM and the results would be posted in the Company's website and also informed to the Stock Exchange.

Chairperson informed that arrangements has 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 and for those who have not opted for electronic credit, dividend warrants would be despatched within 30 days.

There being no other business, the meeting concluded at 3.14 PM with a vote of thanks to the Chair.

The requisite quorum was present throughout the meeting.

OUTCOME OF THE AGM

Sri B.Krishnamoorthi, Scrutiniser has submitted his report on the results of remote e-voting and voting through ballot paper at the AGM. The Chairperson declared the results on 9th August 2024 at 6.30 P.M.at the Registered Office of the Company at 504, Avinashi Road, Peelamedu Post, Coimbatore-641004, Tamilnadu that the following resolutions were duly passed with requisite majority at the Annual General Meeting held on 9th August 2024 and authorised Company Secretary to communicate to the Stock Exchange and place on the Company's website.

ORDINARY BUSINESS:

Item No.1: Adoption of Annual Financial Statements for the financial year ended 2024.
(Ordinary Resolution):

“RESOLVED that the Annual Financial Statements viz. statement of profit and loss, cash flow statement and Statement of changes in equity for the financial year ended 31st March 2024 and the Balance Sheet as on 31st March 2024, Report of Board of Directors' and Auditor's Report thereon be and are hereby approved and adopted.”

Votes FOR	Votes AGAINST	Invalid Votes	Result
10,34,280	20	Nil	Passed as an Ordinary Resolution



Item No.2: Declaration of Dividend for the financial year ended 31st March, 2024.(Ordinary Resolution):

“RESOLVED that dividend for the financial year 2023-24 at the rate of Rs.15.00/- per equity share of Rs.10/- each fully paid up (150%), be declared and paid out of the current profits of the Company for the financial year ended 31st March 2024 on 24,58,000 equity shares of Rs.10/- each absorbing Rs.368.70/- Lakhs (subject to deduction of tax at source) to the members whose name appear on the Register of Members of the Company as on 2nd August 2024 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 2nd August 2024 in respect of the shares held in demat form.”

Votes FOR	Votes AGAINST	Invalid Votes	Result
10,34,280	20	Nil	Passed as an Ordinary Resolution

Item No.3: Re-appointment of Sri. D.Senthilkumar (DIN:00006172) as a Director on retirement by rotation. (Ordinary Resolution):

“RESOLVED that Sri D.Senthilkumar (DIN: 00006172), 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
10,34,279	21	Nil	Passed as an Ordinary Resolution

SPECIAL BUSIINESS:

Item No.4: Ratification of remuneration for Cost Auditor. (Ordinary Resolution):

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), Sri.S.Subbaraman, Proprietor of S.Subbaraman & Associates, (Firm No: 100526) Cost Accountant, who was appointed as Cost Auditor by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost accounting records of the Company for the financial year(s) 2018-19 and 2024-25 on a remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) and Rs.40,000/- (Rupees Forty Thousand only) for the respective financial years exclusive of applicable taxes 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
10,34,255	20	Nil	Passed as an Ordinary Resolution



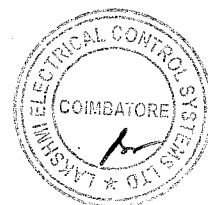
Item No.5: Re-appointment of Smt. Nethra J.S.Kumar (DIN:00217906) as Managing Director. (Special Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the Nomination and Remuneration Policy and the Articles of Association of the Company, the approval of the members be and is hereby accorded for the re-appointment of Smt. Nethra J. S. Kumar (DIN: 00217906) as Managing Director of the Company for a further period of five years with effect from 01.04.2025 to 31.03.2030 on the following terms and conditions, as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors at their respective meetings:

REMUNERATION

The remuneration given below shall be for a period of first 3 (three) years commencing from 01.04.2025 to 31.03.2028 notwithstanding that the remuneration payable to her in any financial year may exceed the limits as set out under the Listing Regulations or the Act for the time being in force and the remuneration for the remaining tenure of her office shall be subject to the approval of the shareholders.

- i. Salary: Rs.10,00,000/- per month
- ii. Commission: 4% of the net profits of the Company payable annually
- iii. Perquisites:
 - a. In addition to the salary and commission, the Managing Director shall also be entitled to interchangeable perquisites, like furnished accommodation and where accommodation is not provided House Rent Allowance (HRA), gas, electricity, water, furnishings, medical reimbursement, Leave Travel Allowance (LTA) for self and family, club fees, medical insurance, etc., in accordance with the rules of the Company, such perquisites being restricted to the amount equal to the salary drawn per annum. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable.
 - b. The Managing Director shall be entitled to reimbursement of all actual expenses incurred in the course of the Company’s business.
 - c. In addition to the Salary, Commission and Perquisites, the Managing Director shall also be entitled to Company’s contribution to Provident Fund as per rules of the Company to the extent it is not taxable under the Income Tax Act, 1961 and shall not be included in the computation of the ceiling on remuneration or perquisites.
 - d. Gratuity payable shall not exceed half month’s salary for each completed year of service.
 - e. The Managing Director is entitled to encashment of leave at the end of tenure which shall not be included in the computation of the ceiling on remuneration or perquisites.
 - f. Provision of Company car with driver for use of Company’s business will not be considered as perquisites. Telephone and other communication facilities at her residence will not be considered as perquisites.



RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, in compliance with the provisions of Schedule V of the Companies Act, 2013, the compensation and perquisites mentioned above shall be paid as minimum remuneration.

RESOLVED FURTHER THAT Smt.Nethra J.S. Kumar shall conduct the affairs of the Company subject to the superintendence, control and direction of the Board of Directors and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors (including committees thereof) be and are hereby authorised to alter and vary the terms of re-appointment and / or remuneration payable to the Managing Director, as it may deem fit, subject to the same not exceeding the limits as approved by the members.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

Votes FOR	Votes AGAINST	Invalid Votes	Result
10,34,255	20	Nil	Passed as Special Resolution

Item No.6: Appointment of Sri. Chockalingam Kamatchisundaram (DIN: 06893086), as an Independent Director of the Company. (Special Resolution):

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended) and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Sri. Chockalingam Kamatchisundaram (DIN: 06893086), who had submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and whose name is included in the databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and who is eligible for appointment and in respect of whom the Company has received a Notice in writing under section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 9th August 2024 and is not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient, to give effect to the above Resolution without being required to seek any further consent or approval of the Members and the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”



Votes FOR	Votes AGAINST	Invalid Votes	Result
10,34,253	22	Nil	Passed as Special Resolution

Item No.7: Approval of Material Related Party Transaction with Lakshmi Machine Works Limited. (Ordinary Resolution):

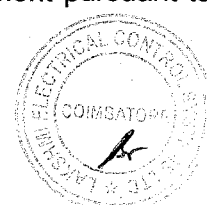
"RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and on the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into agreement/ contract/ business transactions with Lakshmi Machine Works Limited, a related party of the Company for an amount not exceeding Rs.600 Crores (Rupees Six Hundred Crores only) for the period from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting as per the details more particularly described in the statement pursuant to Section 102 of the Companies Act, 2013, annexed to this notice notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution."

Votes FOR	Votes AGAINST	Invalid Votes	Result
1,45,057	1020	Nil	Passed as an Ordinary Resolution

Item No.8: Approval of material related party transactions with Lakshmi Precision Technologies Limited. (Ordinary Resolution):

"RESOLVED THAT pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and on the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into agreement/ contract/ business transactions with Lakshmi Precision Technologies Limited, a related party of the Company for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) for the period from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting as per the details more particularly described in the statement pursuant to Section



102 of the Companies Act, 2013, annexed to this notice notwithstanding the fact that such transactions either taken individually or together with previous transactions during the financial year may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements or such other materiality threshold as may be specified under applicable laws/ regulations from time to time.

RESOLVED FURTHER THAT Board of Directors (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters and things, to finalise the terms and conditions of the transactions with the aforesaid party, and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and/or expedient for giving effect to this resolution.”

Votes FOR	Votes AGAINST	Invalid Votes	Result
1,45,057	1020	Nil	Passed as an Ordinary Resolution

