



LAKSHMI

**AUTOMATIC LOOM WORKS
LIMITED**

Website : www.lakshmiautomatic.com

CIN : L29269TZ1973PLC000680

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COIMBATORE - 641 037
TAMILNADU, INDIA

LAL:CS:BSE:EGM-PRO:

:2021-22

25-03-2021

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

Dear Sir,

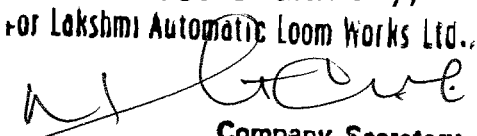
Scrip Code : 505302

Sub: Proceedings of the Extraordinary 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 Extraordinary General
Meeting of the Company held on 24-03-2021 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 Extraordinary General Meeting of the Shareholders of the Company held on Wednesday, the 24th day of March, 2021 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

No. of Shareholders present : 46 Shareholders holding 26,59,065 Shares through Video Conferencing

Directors present through Video Conferencing

- Smt Aishwarya Pathy - Non Executive – Non Independent Director and Vice Chairperson attended from Singapore.
- 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.

Sri R. Santharam Non Executive – Non Independent Director and Chairman of the Stakeholders Relationship Committee had requested leave of absence due to unavoidable circumstances and authorized Sri N.Jaychander, Member of the Stakeholders Relationship Committee who attended the EGM on his behalf.

The Statutory Auditors M/s.Subbachar & Srinivasan (Firm Registration No. 004083S), Chartered Accountants represented by Partner CA Sri D.Nandhakumar, 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 at Coimbatore.

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

The Chairman welcomed the Members who attended the Extraordinary 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 Extraordinary General Meeting.

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

The Chairman in his brief speech stated that in the year 1990, and as per the Scheme of Amalgamation sanctioned by the BIFR, the erstwhile Coimbatore Pioneer Machine Works Ltd (CPMW Ltd) was amalgamated with Lakshmi Automatic Loom Works Ltd (LALW Ltd) and the Shareholders of the erstwhile CPMW Ltd were allotted 1 Equity Share of Rs.10/- each of LALW Ltd in lieu of 18 Equity Shares of Rs.10/- each held by them in the erstwhile CPMW Ltd. Due to the amalgamation there are about 4000 shareholders as of date holding about 19,462 Shares (0.29%) of Rs.10/- each fully paid up having physical Share Certificates of small denominations of 1 to 10 Shares of the LALW Ltd.

The Chairman said that in spite of repeated reminders sent by the Company to the Shareholders to surrender their CPMW Ltd Share Certificates for exchange of the LALW Ltd Share Certificates, about 1161 Shareholders holding 3357 Shares remained unclaimed and were credited to the Demat Suspense Account on 26.03.2016 as per clause 5A of the Listing Agreement with Bombay Stock Exchange.

The Chairman further informed that as per SEBI Regulations, the transfer of shares in physical mode is also not allowed from 1st April 2019 except for sale of the Shares on dematerialisation. Due to the cost and hardships in dematerialisation of small shareholdings, the small shareholders continue to hold the Shares in Physical mode with no exit route. Hence, inter alia in order to facilitate an exit route to these small shareholders the Company has proposed to consolidate every 10 Equity Shares of face value of Rs.10/- each held in the Company with 1 Equity Share of face value of Rs.100/- each. The resultant fractional Shares will be consolidated and sold in the open market at the best available price in one or more lots by the Committee of Directors constituted for this purpose and the sale proceeds after defraying the costs, charges and expenses, will be distributed proportionately to the fractional Shareholders.

The Chairman further said that the consolidation of Equity Shares is expected to generate interest among investors and encourage more trading in the Shares of the Company and empowered by the Articles of Association of the Company and will be subject to the approval of the Stock Exchange where the Company's Shares are listed i.e BSE Ltd and subject to the approvals, consents, permissions and sanctions, if any, as may be required from any statutory authority.

The Chairman also said that the Share Certificates in relation to the existing Equity Shares of Rs.10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record date and that no Letter of allotment shall be issued to the Allottees of the new Equity Shares of Rs.100/- each and the Company may, without requiring the surrender of existing Share Certificate for the Equity Shares of Rs.10/- each, directly issue and dispatch the new Share Certificates for the Equity Shares of Rs.100/- each of the Company, within the period prescribed. In case of shares held in dematerialized form, the equivalent number of consolidated Equity Shares of Rs.100/- each be credited to the respective beneficiary accounts of the shareholders with the Depository participants.

The Chairman informed that in order to facilitate the proposed conversion of face value of Equity Shares from Rs.10/- to Rs.100/-, it is necessary to reclassify the present Authorised Equity Share Capital of the Company from 1,15,00,000 Equity Shares of Rs.10/- each into 11,50,000 Equity Shares of Rs.100/- each. Consequently the Paid Up Equity Share Capital of the Company of Rs. 6,68,75,020/- comprising of 66,87,502 Equity Shares of the face value of Rs.10/- each fully paid up will get consolidated to 6,68,750 Equity Shares of Rs.100/- each fully paid up aggregating to Rs.6,68,75,000/- with effect from the "Record Date" to be determined by the Board for this purpose. The Chairman also stated that the existing Shareholders holding fractional Shares may also consolidate their holdings by acquiring additional Shares before the Record Date to entitle them for continuation as a member of the Company.

The Chairman on referring to Note No. C (4) appended to the Notice of the Extraordinary General Meeting stated that the details as required by a Shareholder were provided by email and will interact with him at the end.

The Chairman informed that the Company had arranged for remote e-voting facility from 9.00 A.M on 21.03.2021 till 5.00 P.M on 23.03.2021 and the shareholders present at the Meeting through Video Conferencing and who had 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 EGM, the Scrutiniser Sri B.Krishnamoorthi, Practising Chartered Accountant, on scrutinising the votes cast by e-voting will submit his report on the result of e-voting, within two days from the conclusion of the Meeting.

The Chairman informing that the Notice of the EGM to the Shareholders had been emailed and with the approval of Shareholders take it as read the business mentioned in the Notice to the Extraordinary General Meeting of the Company was taken up:

SPECIAL BUSINESS

1. To consider consolidation of Ten Equity Shares of Nominal value of Rs.10/- each of the Company into One Equity Share of Nominal Value of Rs.100/- each.
2. To consider alteration of the Nominal Value of the Equity Shares of the Company with consequential amendments to the Capital Clause in the Memorandum of Association and Articles of Association of the Company.

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 on or before 26th March, 2021 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 Shareholder Mr.Keshav Garg who had raised his queries by email, but the Shareholder had not joined the meeting. However the Chairman briefed to his observations at the Meeting.

The Meeting concluded with a vote of thanks to the Chair at 11.26 A.M.

for Lakshmi Automatic Loom Works Ltd.,



Company Secretary.