



**LAKSHMI
AUTOMATIC LOOM WORKS
LIMITED**

Website : www.lakshmiautomatic.com CIN : L29269TZ1973PLC000680

REGISTERED OFFICE
PH : 2245484-85

686, AVINASHI ROAD
FAX : 0422-2244887

PAPPANAICKENPALAYAM
E-mail : contact@lakshmiautomatic.com

COIMBATORE - 641 037
TAMILNADU, INDIA

LAL:CS:BSE:EGM-OC:

:2022-23

13-12-2022

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

Dear Sir,

Scrip Code : 505302

Sub: Outcome 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, a copy of
the proceedings of the Extraordinary General Meeting of the Company
held on 12-12-2022 is enclosed herewith for your information and
records.

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 Monday, the 12th day of December, 2022 at 10.15 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

No. of Shareholders present : 42 Shareholders holding 3,40,336 Shares through Video Conferencing

Directors present through Video Conferencing

The Chairman, Sri S.Pathy present at the venue, the Registered Office of the Company at 686, Avanashi Road, Pappanaickenpalayam, Coimbatore - 641037 presided over the Meeting through Video Conferencing.

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 C.Kamatchisundaramm, Sri R.R.Balasundharam, Sri Pradip Roy, the Independent Directors and Sri N.Jayachandar, Non-Executive – Non Independent Director were present through Video Conferencing from their respective offices at Coimbatore.

Smt Aishwarya Pathy, Vice Chairperson and Sri R.Varatharajan, Independent Director were not able to attend the Meeting.

*
The Statutory Auditors M/s.Subbchar & Srinivasan (Firm Registration No. 004083S), Chartered Accountants represented by Senior Partner CA Sri T.S.V.Rajagopal (Membership No.200380), CS Sri M.R.L.Narasimha (Membership No.2851) Secretarial Auditor and CA Sri B.Krishnamoorthi,

(Membership No.20439) Scrutiniser were present through Video Conferencing from their respective offices. Sri R.D.Anandakumar, Chief Executive Officer, Sri K.P.Krishnakumar, Chief Financial Officer and Sri R.Muthukumar, Company Secretary were also present at the venue at the Registered Office of the Company through Video Conferencing.

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

The Chairman welcomed the Members who attended the Extraordinary General Meeting of the Company through Video Conferencing and informed that the company is entering into the 50th year. He then introduced the Directors and confirmed the presence of the Auditors and the Key Managerial Personnel of the Company.

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

The Chairman delivered his brief speech stating that the Company's Revenue mainly consists of Rental income generated on renting out the Buildings space of about 3.20 lakhs Square Feet for Warehousing Services at Hosur. Considering the demand for building space in this segment, further addition to the Company's Warehousing capacity at Hosur is taken up and to further expand in other geographical areas such as Tirupur District in Tamilnadu, a major textile and knit wear hub.

The Chairman also stated that the Company has proposed to acquire an Industrial Building property situated at Tirupur Export Knitwear Industrial Complex (TEKIC), which has full-fledged infrastructural facilities such as power, water etc. This acquisition of property of 52.38 Cents with Building Area of 17,357 Square Feet, situated at Plot No. 4 & 5, TEKIC Tea Nagar, SIDCO, Mudalipalayam, Tirupur, out of own Funds of the Company at a Fair Value of Rs.265.50 Lakhs as per the Valuation Certificate issued by Bank approved Registered Valuer, not only ensures Rental Income but also appreciation in Future Asset Value.

The Chairman informed that the seller The Lakhmi Mills Company Limited and the Buyer Lakshmi Automatic Loom Works Limited were being group Companies, the transaction amounts to a Related Party Transaction, as per the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder. As approved by the Audit Committee and the Board of Directors at their meetings held on 14.11.2022 the approval of the Shareholders is sought in the EGM through Video Conferencing.

The Chairman on behalf of the Board of Directors thanked the Shareholders for their continued support and the trust reposed in the Management.

The Chairman then took up the Agenda in the Notice of the EGM and on referring to the Note appended to the Notice of the Extraordinary General Meeting stated that the no query was received from the Shareholders requiring any additional information pertaining to the business to be transacted at the EGM.

The Chairman informed that the Company had arranged for remote e-voting facility from 9.00 A.M on 09.12.2022 till 5.00 P.M on 11.12.2022 and for the shareholders present at the Meeting through Video Conferencing and not cast their votes through remote e-voting, the facility of e-voting 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 was over, the Scrutiniser Sri B.Krishnamoorthi, Practising Chartered Accountant, would scrutinise the votes cast by e-voting and 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 EGM to the Shareholders had been emailed and with the approval of Shareholders take it as read and the business mentioned in the Notice to the Extraordinary General Meeting of the Company was taken up:

BUSINESS:

1. To consider and approve the Related Party Transaction to be entered into with The Lakshmi Mills Company Limited for the purchase of Rural, Industrial Building property at Tirupur.

The Chairman stated that the results of the voting on receipt of the Scrutinizer's Report would be announced at the Registered Office of the Company on or before 14th December, 2022 and 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.Dinesh Kotecha who had registered as speaker for his participation, but the Shareholder had not joined the meeting.

Thereafter the Meeting concluded with a vote of thanks to the Chair at 10.31 AM.

For Lakshmi Automatic Loom Works Ltd.,



Company Secretary