

LAKSHMI AUTOMATIC LOOM WORKS LIMITED

Registered Office : 686, Avinashi Road, Pappanaickenpalayam, Coimbatore - 641 037, Tamilnadu, India.

☎ +91 422 2245484-85 ☐ +91 99949 24887 ✉ contact@lakshmiautomatic.com 🌐 lakshmiautomatic.com

LAL:SECY:49AGM: : 2024-25

08.04.2024

The BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

SCRIP CODE:- 505302

Dear Sir/Madam

Sub: Clarification on submission of the Proceedings of the 49th Annual General Meeting of the Shareholders of the Company held on 9th August 2023 - Reg.

This has reference to the email dated 08th April 2024 with respect to the submission of the Proceedings of the 49th Annual General Meeting of the Shareholders of the Company held on 9th August 2023. The inadvertent delay in submission of the proceedings of AGM held on 9th August 2023 was due to short business hours available. The Company submitted the proceedings of AGM within 24 hours, instead of 12 hours. We are resubmitting the proceedings and regret for the delay in submission of the proceedings within 12 hours. The following businesses contained in the Notice of the 49th AGM were transacted through remote e-voting and the e-voting at the AGM.

ORDINARY BUSINESS:

1. Adoption of Annual Audited Accounts and reports therein for the year ended 31st March 2023.
2. Declaration of Dividend for the year ended 31st March 2023.
3. Reappointment of Sri S.Pathy , Director who retired by rotation.
4. Reappointment of Smt Aishwarya Pathy, Director who retired by rotation.

We confirm that no unpublished material information was part of the proceedings of the AGM.

We assure that we will be careful in future and would like to state that the Company has been regular in adhering to the compliances under the Listing Regulations and other applicable laws.

Kindly take the clarification on record and condone the aforesaid delay.

Thanking you,

Yours faithfully

For Lakshmi Automatic Loom Works Ltd..

RAJAMANICKAM
MUTHUKUMAR

Digitally signed by
RAJAMANICKAM MUTHUKUMAR
Date: 2024.04.08 16:40:46 +05'30'

Company Secretary

UNIT - I Warehousing Rental Services
Hosur Industrial Complex, Hosur - 635 126
Tamil Nadu. ☐ 99949 76930
✉ lalw-wrs@lakshmiautomatic.com

UNIT - II Engineering Services
Singampalayam, Kinathukadavu Post,
Coimbatore - 642 109, Tamil Nadu. ☐ 99949 02315
✉ lalw-es@lakshmiautomatic.com

CIN : L29269TZ1973PLC000680

LAKSHMI AUTOMATIC LOOM WORKS LIMITED

Proceedings of the 49th Annual General Meeting of the Shareholders of the Company held on Wednesday, the 09th day of August, 2023 at 4.00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

No. of Shareholders present : 43 Shareholders holding 1,85,438 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 and Sri R.C.H.Reddy, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee, Sri R.Varadarajan, Sri C.Kamatchisundaramm, Sri R.R.Balasundharam and Sri Pradip Roy, Independent Directors, were all present through Video Conferencing from their respective places.

Smt Aishwarya Pathy, Vice Chairperson and Sri N.Jayachandar, Non Executive – Non Independent Director were not able to attend the Meeting as they were out of the Country.

The Statutory Auditors M/s.Subbachar & 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. Mr.B.Ashokkumar, Chief Technical Officer, Mr.R.D.Anandakumar, Chief Executive Officer, Mr.K.P.Krishnakumar, Chief Financial Officer and Mr.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 Annual General Meeting.

The Chairman welcomed the Members who attended the 49th Annual General Meeting of the Company through Video Conferencing and 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 India's GDP has reached \$3.75 trillion in 2023, from around \$2 trillion in 2014; moving from 10th largest to 5th largest economy in the world. India is now being called a bright spot in the global economy and has been forecasted to be one of the fastest growing economies in 2023-24 despite strong global headwinds and tighter domestic monetary policy, Indian economy is expected to grow in a range of 6.5-6.7 % in the Financial year 2023-24 supported by strong domestic drivers and robust momentum in capital expenditure, growth in private consumption and sustained pick up in private investment. A range of pragmatic and transformational policies of the government, which continued through the pandemic, helped catalyse a sharp economic recovery and resilience in the growth that India is currently witnessing.

The Chairman while outlining the outlook of the Company stated that the demand for warehouses in the Country rose to 24 per cent compared to the previous year and the top eight cities reached a record high of 51.3 million square feet (MSF) area in 2023. The demand was primarily driven by a surge in activities from the third-party logistics, manufacturing and retail sectors. This growth has also extended to secondary markets, supported by enhanced infrastructure such as highway networks, rail systems and air transportation. Indeed, there has been a noticeable shift in the occupier groups within the warehousing market. The third-party logistics providers and manufacturing companies have emerged as the primary players, indicating their increasing importance in the industry. The warehousing industry in India is currently experiencing remarkable growth and

presents an attractive investment opportunity in 2023 predicted to grow at 15.64% in the next 5 years. Bengaluru warehouse market is witnessing a surge in investment and being the hub for e-commerce and third-party logistics, inevitably supports the demand for warehousing space of the Company in Hosur. Considering the future opportunities your Company is planning further additions to the Warehousing capacity in Hosur.

The Chairman said that steps have been taken to increase supply of Spares and Accessories of Weaving & Textile Machines to overseas and domestic consumers by identifying new supply areas during the Financial Year 2023-24. The business for supply of Machinery Parts, Tool Holders, Spares and Accessories of 'C' type Looms to overseas and domestic consumers, will tend to increase.

The Chairman also expressed that the Indian automotive market is poised to reach a capex of about USD 3 billion in 2023 and the Indian auto component industry is set to become the 3rd largest globally by 2025. The emerging trends and the use of modern technologies in the automotive sector have opened up huge investment opportunities and the auto spare parts and components market is no exception. There are a multitude of trends such as technology advancements, shift towards electric and autonomous vehicles, increased focus on sustainability, and the rise of e-commerce and digitalization that are set to impact the market. Hence the Company is exploring the opportunities by identifying the prospects in the Auto parts and components market and to make in-roads in the business by entering into a product line / acquisitions etc to achieve growth in revenue of the Company.

The Chairman highlighted the Company's performance, future outlook and after considering the financial performance of the Company and said that the Board of Directors were pleased to recommend a dividend of Rs.10/- (Rupees ten) (10%) per Equity Share for the Financial year 2022-23 for approval of the Shareholders.

The Chairman thanked the Shareholders for their continued support and trust reposed in the Management, Indian Bank for their continued support, Members of the Board for their valuable guidance and co-operation and to the employees for their continued dedication and support.

As the Company enters into Golden year, the Chairman foresees opportunities for growth over the years and looks forward for an optimistic future and prays to Goddess Lakshmi to continue to guide and bless your Company's prosperity.

The Chairman informed that the Notice of the 49th AGM of the Shareholders containing the business had been emailed and with the approval of Shareholders would take it as read.

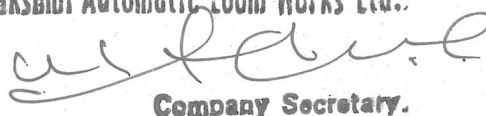
The Chairman on referring to Note No.17 appended to the Notice of the Annual General Meeting stated that no queries from the Members requiring any clarifications on accounts or operations of the Company were received.

The Chairman informed that the Company had arranged for remote e-voting facility from 9.00 A.M on 06.08.2023 till 5.00 P.M on 08.08.2023 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 AGM 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 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 11th August, 2023 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.

Then the Meeting concluded with a vote of thanks to the Chair at 4.20 p.m.

For Lakshmi Automatic Loom Works Ltd.



Company Secretary.