



LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

SEC/SE/2023-2024

July 24, 2023

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

SECURITY ID : LAKSELEC
SECURITY CODE : 504258

Dear Sir / Madam,

Sub: Proceedings of 42nd AGM – Reg.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the proceedings of 42nd Annual General Meeting of the Company held on 24th July 2023 is enclosed herewith.

Kindly take on record the same.

Thanking you,

For Lakshmi Electrical Control Systems Limited

S. Sathyanarayanan
Company Secretary



PROCEEDINGS OF THE 42ND ANNUAL GENERAL MEETING OF THE MEMBERS OF LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED HELD AT 4.35 PM (IST) ON MONDAY, THE 24TH JULY, 2023 THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM) AT THE DEEMED VENUE AT 504, AVINASHI ROAD, PEELAMEDU POST, COIMBATORE – 641004, TAMILNADU, INDIA. (REGISTERED OFFICE)

Meeting commenced at: 4.35 PM

Meeting concluded at: 5.20 PM

Directors present through Video Conference:

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



In Attendance:

S. No.	Name	Designation	Attended through VC from
9.	Sri.S.Sathyannarayanan	Company Secretary	Coimbatore

In Presence:

S. No.	Name	Designation	Attended through VC from
10.	Sri. A.Thiagarajan	Chief Financial Officer	Coimbatore
11.	Sri.T S V Rajagopal	Statutory Auditor	Coimbatore
12.	Sri. T.S. Anandathirthan	Statutory Auditor	Coimbatore
13.	Sri.B.Krishnamoorthi	Scrutiniser	Coimbatore
14.	Sri. M.D.Selvaraj	Secretarial Auditor	Portland, USA

Members present: (Clubbed based on PAN Nos.)

Promoter/Promoter Group - 4

Public - 68

Sri. S.Sathyannarayanan, Company Secretary and Compliance Officer of the Company provided standard instructions to the Members regarding participation through Video Conferencing and the guidelines applicable to the Speaker Shareholders who have registered themselves for raising their queries during the Annual General Meeting. He further informed the members that based on the reasons of business exigency/urgency, the Board of Directors of the Company have decided that the 'Special Business items' included in the notice convening the Annual General Meeting (AGM) was unavoidable, hence was being considered.

He then requested Smt.Nethra J.S.Kumar, Chairperson to preside over the meeting.

Smt.Nethra J.S.Kumar, Chairperson, then chaired the Meeting. She identified herself to the participants of the meeting by stating her name and location from which she participated in the meeting. She then extended a warm welcome to the members attending the 42nd Annual General Meeting of the Company.

The Chairperson informed that the 42nd Annual General Meeting was being conducted through Video Conferencing facility in accordance with the framework issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India through their respective circulars.

She further stated that the proceedings of this Annual General Meeting were being recorded and the recorded video would be posted on the website of the Company.

The Chairperson then proceeded to introduce the fellow members of the Board & executives and requested them to confirm their attendance. Thereafter, Sri.Sanjay Jayavarthanavelu, Sri.D.Senthilkumar, Sri.Ramesh Rudrappan, Sri.A.Palaniappan, Sri.Arun Selvaraj,



Sri.N.R.Selvaraj, and Sri. Arjun Balu, Directors and Sri.A.Thiagarajan, Chief Financial Officer and Sri.S.Sathyanarayanan, Company Secretary individually identified themselves and also stated the location from which they were participating as noted above.

The Chairperson further informed the members that partners of M/s. Subbachar & Srinivasan, Statutory Auditors, Sri. M.D.Selvaraj, Secretarial Auditor, and Sri. B. Krishnamoorthi, Scrutiniser were also participating in the meeting through Video Conferencing.

The Chairperson further informed that participation of members through Video Conference was being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. She further stated that the requisite quorum was present through video conference and called the meeting to order.

She further mentioned that since there was no physical attendance of the members, the requirement of appointment of proxies was not applicable.

The Chairperson affirmed that she is satisfied with the facilities provided to the members of the Company for participating in this meeting through Video Conferencing and that the Company has taken all efforts feasible under the circumstances to enable the members to participate and vote on the items being considered in the meeting.

She further informed the members that the Registers as required under the Companies Act, 2013 were made available electronically for inspection by the members during the AGM and that the members may inspect the documents by sending their request to secretary@lecsindia.com.

The Chairperson then informed that the Members who have not voted earlier through e-voting can cast their vote during the meeting through e-voting facility.

The notice of the AGM along with the financial statements for the financial year ended 31st March 2023 & Board's report having been sent through electronic mode to the Members was taken as read by the Chairperson.

Further, as there were no qualifications or comments or remarks in the Statutory Audit Report and Secretarial Audit Report for the financial year ended 31st March 2023, the same were taken as read by the Chairperson.

The Chairperson then addressed the members. Thereafter she requested the Company Secretary of the Company to explain the voting process at the AGM.

The Company Secretary informed the Members that the Company had provided the members with the facility to cast their vote on all the resolutions as set out in the Notice of the AGM through the remote e-voting system administered by NSDL e-voting platform during the period from Friday, July 21, 2023 (9:00 AM) to Sunday, July 23, 2023 (5:00 PM). He further informed the Members that the facility for voting at the meeting was also provided to the members present in the meeting and who had not cast their votes through remote e-voting.



Members were further informed that Sri. B. Krishnamoorthi, Chartered Accountant, Coimbatore (Membership No. 20439) was appointed by the Board of Directors of the Company, to scrutinize the e-voting during AGM and remote e-voting process in a fair and transparent manner.

The Company Secretary then informed that no motion would be moved with respect to the resolutions set out in the Notice dated 25th May, 2023 convening the 42nd 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.

The Chairperson then read out the following items of business, as per the notice of the AGM:

Item No.	Resolutions	Resolution Required
1	Adoption of Annual Financial Statements including Balance sheet as at 31 st March, 2023, Statement of Profit and Loss and Cash Flow for the year ended 31 st March, 2023, Statement of changes in Equity and the Report of the Board of Directors and the Auditors thereon.	Ordinary
2	Declaration of Dividend for the financial year ended 31 st March 2023.	Ordinary
3	Re-appointment of Sri. Sanjay Jayavarthanavelu (DIN: 00004505), Director who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4	Ratification of remuneration for Cost Auditor Sri. S. Subbaraman (Firm No: 100526), Cost Accountant.	Ordinary
5	Approval of Material Related Party transactions with Lakshmi Machine Works Limited.	Ordinary
6	Approval of Material Related Party transactions with Lakshmi Precision Technologies Limited.	Ordinary

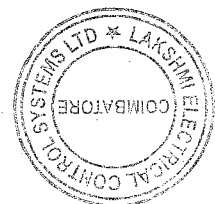
The Company Secretary then informed the Members about the procedure regarding questions from Members after which the registered speaker shareholders raised queries. The Chairperson clarified those queries/comments to the extent possible.

The Chairperson then informed the Members that e-voting would be open for 15 minutes from the conclusion of the Meeting on the NSDL e-voting platform to enable those shareholders who had not cast their vote earlier to cast their vote.

The Chairperson further informed that the Results would be declared, after considering both remote e-voting and e-voting during the meeting, within 2 days of the closure of AGM and the consolidated Scrutinizers' Report would be placed in the Company's website and in the NSDL website and the Results would also be intimated to the Stock Exchange in which the Company's equity shares are listed.

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.

The Chairperson further informed that arrangements had been made for the distribution of dividend through HDFC Bank subject to the passing of the resolution by the shareholders. She



further informed that dividend will be paid within 30 days by electronic credit / by permitted modes.

The Chairperson then extended a vote of thanks to all the shareholders & directors who participated in the meeting through video conferencing and declared the meeting as closed.

OUTCOME OF THE AGM

Sri.B.Krishnamoorthi, Scrutiniser has submitted his report on the results of remote e-voting and E-voting held at the AGM. The Chairperson has declared the results of remote e-voting and e-voting during AGM, at 7.15 PM on 24th July, 2023 at the Registered Office of the Company at 504, Avinashi Road, Peelamedu Post, Coimbatore-641 004, that the resolutions set out at the Notice were duly passed with requisite majority at the 42nd Annual General Meeting held on 24th July 2023 and authorised the Company Secretary to communicate to the Stock Exchange and to post in the Company's website.

The Resolution(s) that duly passed with requisite majority at the 42nd Annual General Meeting held on 24th July 2023, along with the summary of the Scrutinizer's Report containing the results of the votes cast 'in favour' and the votes cast 'against' for each of the resolution, are as provided herein under.

BUSINESS TRANSACTED AT THE AGM:

ORDINARY BUSINESS:

Item No.1: Adoption of Annual Financial Statements (Ordinary Resolution):

"RESOLVED that the Annual Financial Statements for the year ended 31st March 2023 including the Balance Sheet as on 31st March 2023, Statement of Profit and Loss, Cash Flow statement, Statement of changes in Equity, Directors' Report and Auditors Report be and are hereby approved and adopted."

Votes FOR	Votes AGAINST	Invalid Votes	Result
1029049	Nil	Nil	Passed as an Ordinary Resolution

Item No.2: Declaration of Dividend. (Ordinary Resolution):

"RESOLVED that dividend for the financial year 2022-23 at the rate of Rs.22.00/- per equity share of Rs.10/- each fully paid up (220%), be declared and paid out of the current profits of the Company for the financial year ended 31st March 2023 on 24,58,000 equity shares of Rs.10/- each absorbing Rs.540.76/- Lakhs (subject to deduction of tax at source) to the members whose name appear on the Register of Members of the Company as on 17th July, 2023 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 17th July, 2023 in respect of the shares held in demat form."

Votes FOR	Votes AGAINST	Invalid Votes	Result
1029049	Nil	Nil	Passed as an Ordinary Resolution



Item No.3: Reappointment of Director retiring by rotation. (Ordinary Resolution):

"RESOLVED THAT Sri. Sanjay Jayavarthanelu (DIN: 00004505) Director, 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
1029049	Nil	Nil	Passed as an Ordinary Resolution

SPECIAL BUSINESS:

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

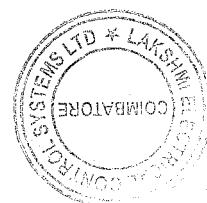
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), Sri.S.Subbaraman (Firm 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 2023-24 on a remuneration of Rs.40,000/- (Rupees forty five thousand only) for the financial year 2023-24 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
1029049	Nil	Nil	Passed as an Ordinary Resolution

Item No.5: 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.450 Crores (Rupees Four Hundred and Fifty Crores only), per financial year, from the Annual General Meeting to be held in the year 2023 till the Annual General Meeting to be held in the year 2024 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
140851	Nil	Nil	Passed as an Ordinary Resolution

Item No.6: Approval of Material Related Party Transaction 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), per financial year, from the Annual General Meeting to be held in the year 2023 till the Annual General Meeting to be held in the year 2024 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
140851	Nil	Nil	Passed as an Ordinary Resolution

