



## LAMINA FOUNDRIES LIMITED

TRANSCRIPT OF THE 39<sup>TH</sup> AGM HELD ON 30<sup>TH</sup> SEPTEMBER 2020 AT 11.00 A.M.

**SHANTHERI  
BALIGA,  
COMPANY  
SECRETARY**

Welcome you all to this 39<sup>th</sup> Annual General Meeting being held through video conference. I am Shantheri Baliga, Company Secretary of Lamina Foundries Limited and I hope all of you are safe and are in good health.

This 39<sup>th</sup> Annual General Meeting of Lamina Foundries Limited is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI.

I have ascertained from the AGM Video Conference facility provider-NSDL, that we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting and all the members attending this meeting through video conference are counted for the purpose of quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.

I wish to state that, in accordance with the extant circulars issued by the Ministry of Corporate Affairs and SEBI on account of special situation arising due to COVID19 pandemic, the Company had sent Notice of the 39<sup>th</sup> AGM together with the Annual Report 2019-20 only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and therefore, there was no physical copy of Balance Sheet etc., sent to any shareholder this time. Further, as this meeting is held through video conference, there will be no show of hands and no physical poll.

Let me now introduce the Board members and senior management present with us today.

Due to COVID pandemic related lockdown restrictions and to maintain social distancing, most of the Board Members are participating from different locations.

Mr N V Hegde, Chairman of the meeting is attending from the Corporate Office.

Mr Vishal Hegde Managing Director, (Works) is joining from Nitte Office

Mr Gopalkrishna Shenoy, (Marketing) is joining from Corporate Office. Also joining from the Corporate office are the Directors

<p><b>Mr N V Hegde Chairman</b></p>	<p>Mr B S Baliga, Mr M Rajendra, Mr M Raghava</p> <p>Also joining from his office is Mr P Venugopal, Auditor</p> <p>Mr Gabriel, General Manager, Finance has joined from his office at Baikampady.</p> <p>The shareholders who wish to speak at the meeting, the Audio and Video of such speakers will be enabled by the moderator one by one once the Chairman opens the floor for questions and answers. For other shareholders, "Q&amp;A option "will also be enabled at that time.</p> <p>It may please be noted that the Company or the Chairman of this Meeting reserves the right to limit the number of members asking questions and also number of questions depending on the availability of time at the AGM.</p> <p>Further, the Company had provided the facility to cast the votes electronically on the resolutions set forth in the Notice and remote e-voting facility was open between September 26<sup>th</sup> 2020 9:00am till September 29<sup>th</sup> 2020 5:00pm IST. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL.</p> <p>The Board of Directors has appointed Mr. Anand S S Rao, Practicing Company Secretary, Hyderabad as the Scrutinizer to oversee the e-voting process.</p> <p>All the documents referred to in the notice pertaining to the agendas set out in the notice/explanatory statement and also Register of Directors and Key Managerial Personnel etc. are available electronically for inspection during the meeting. Proxy register is not available for inspection since there is no proxy facility this time.</p> <p>Thank you very much. Over to you Chairman Sir</p> <p>Yes, thank you. Dear members on behalf of the board of directors I want to. Thank you for understanding the current situation and yet take out your valuable time to join this meeting. The COVID-19 pandemic is an unprecedented condition and has been impacting the world at large. The pandemic affected the economy at large apart from the individual business units. More than everything there were un-surmountable loss to individual families by way of loss of life and loss of income. These are tough times for most of us and we will have to deal with several challenges.</p> <p>During the year 2019-20 the Company faced a lot of problems, on account of the crisis faced by the automobile sector and lower off-take of</p>
---	--

the main buyers Ashok Leyland, Tata Motors and Mahindra's etc; and later due to the pandemic across the globe. Though the company had good sales during the initial months of the year the demand dropped substantially since December 2019 due to the recessionary condition in automobile market. The activity level suddenly fell and it took some time before the Company could synchronize the expenditure of the Company to the reduced activity resulting in loss during that period.

Due to the reduced level of activities the Company incurred loss during the year 2019-20. The loss incurred during the year under report along with the brought forward loss of earlier years, resulted in negative net worth to the extent of Rs 328.36 lacs. In order to tide over the financial crisis, the Promoter Directors of the Company have brought in additional funds of Rs.250 lacs in the form of unsecured deposits. They have also given an undertaking not to withdraw this deposit till the net worth of the Company becomes positive and have also under taken, not to charge any interest on the same. This has helped the Company in meeting all its financial commitments during the course of its business.

The outbreak of unanticipated COVID19 pandemic in March 2020 made the position further worse. The company's operations were stopped from last week of March 2020 to June 2020. The Company resumed production on a limited scale from the month of July 2020. The demand for the products has been showing sign of steady increase and accordingly the production and sales also has been increasing month by month since then. The off take from the automobile manufacturers has been on the increase. Even the export market is steady in spite of the severe damage in the economic activity worldwide due to COVID pandemic. I hope the Company will be able to turn the tide by the end of the financial year 2020-21.

The Company has undertaken several cost cutting measures in its efforts to sustain during these trying conditions and which have been showing positive results. The Company has been able to control the loss. The Company had discussions with the workers for improvement in productivity for which they have very favourably responded. The Company offered a voluntary retirement scheme to the workers who were willing to take early retirement. Some of the workers have accepted the scheme and took the VRS benefit because of which the work force has been trimmed in tune with the activity level. Restructuring of administrative staff has resulted in lower salary bill. All these measures resulted in economy in the working.

To effectively manage the working capital of the Company and get over the effects of the lock down during April and May, the promoters have brought in additional temporary funds. The Company has also availed the benefits of financial packages announced by the Government and Reserve Bank of India in particular, which will provide as a stimulus to the economy in general and the benefits of which will be seen in the better

<p><b>Shantheri Baliga, Company Secretary</b></p>	<p>performance by the Company in the second half of the financial year 2020-21.</p> <p>Your Board of Directors felt that in this very crucial period intense efforts will be required to market its products. In order to concentrate on marketing at the senior most level the Managing Director Mr. Gopalkrishna Shenoy offered to take up the full responsibility in this area provided the administration of the works was looked after by somebody else. Accordingly, Mr Vishal Hegde has been appointed as Managing Director (Works) separating the marketing responsibilities to Mr Gopalkrishna Shenoy as Managing Director (Marketing). I am sure this restructuring at the senior most level will enable the company to achieve positive results at the earliest. Considering the present financial status of the company Mr Vishal Hegde has been gracious to work without remuneration until the company starts making profit.</p> <p>I am sure the year 2020-21 will see the end of the pandemic. More than that I am sure your company will turn around and give positive financial results. I can assure the shareholders that your directors and the top managerial team are working hard in this direction.</p> <p>I take this opportunity to thank the Bankers, employees and the holding Company M/s Lamina Suspension Products Limited for their continued support and co-operation during such trying situations. And my special thanks to all of you dear shareholders for reposing your trust in the Company.</p> <p>I call upon the Company Secretary to give a brief summary of the Audit Report</p> <p>The Statutory Auditors–P Venugopal, Chartered Accountant has expressed unqualified opinion in the audit reports for the financial year 2019-2020. There were no qualifications on financial statements and matters which have any material bearing on the functioning of the Company.</p> <p>As there are not qualifications the Notice and Audit Report are taken as read with the due permission of Chair.</p> <p>We now take up the agenda as set forth in the Notice. There are 6 items of business proposed in the Notice, of which 4 are ordinary resolutions and two are special resolutions..</p> <p><b>Item No. 1 of the Notice – Ordinary Resolution - Adoption of Financial Statements.</b></p> <p>The Audited Financial Statements of the Company for the financial year ended March 31, 2020 along with the reports of Board of Directors and Auditors thereon have already been provided to the members.</p> <p><b>Item No.2 of the Notice – Ordinary Resolution - Appointment of Mr</b></p>
---	---

<p><b>Chairman</b></p>	<p><b>M Rajendra, ( DIN 00136307) Director, who retires by rotation and being eligible offers himself for re-appointment.</b></p> <p><b>Item No. 3 of the Notice – Ordinary Resolution - Appointment of Mr J Surendra Reddy, ( DIN 00109421), who retires by rotation and being eligible offers himself for re-appointment.</b></p> <p><b>Item No. 4 of the Notice – Ordinary Resolution - Appointment of Mr J M Nagaraj, ( DIN 00238633), who retires by rotation and being eligible offers himself for re-appointment.</b></p> <p><b>Item No.5 of the Notice – Special Resolution – Appointment of Mr Vishal Hegde (DIN : 00043245) as Managing Director (Works)</b></p> <p><b>Item No.6 of the Notice – Special Resolution – Appointment of Mr Gopalkrishna Shenoy (DIN: 00043378) as Managing Director (Marketing)</b></p> <p>With this, we have completed all the items of business. And we are moving further now. Members, you may please note that the voting on the NSDL platform will continue to be available up to 15 minutes after the conclusion of the meeting, therefore members who are present in this meeting and those who are yet to cast vote are requested to do so.</p> <p>Now I request the NSDL Team to enable the speakers one by one and also enable Q&amp;A option. Please mention your name, Folio Number or Demat Account Number and the location from where you have joined.</p> <p>Do we have any speaker?</p> <p>Then I think there are no speakers and no question also from the shareholders.</p> <p>I request the chairman to declare this meeting as closed</p> <p>Thank you for this excellent arrangement made for online Annual General meeting. For most of us, it's the 1st time experience. And I'm sure all of you are satisfied. With the details, which has been given by me, by the Company secretary I declare the meeting closed.</p>
------------------------	---