

LAKSHMI FINANCE & INDUSTRIAL CORPORATION LIMITED

Registered Office

1st Floor, "Suryodaya" 1-10-60/3, Begumpet
Hyderabad-500 016

MINUTES of the proceedings of the 87th Annual General Meeting of the members of the Lakshmi Finance & Industrial Corporation Limited held on Saturday, the 08th August, 2011 at 9.30 A.M. at "Triveni Banquet Hall", Kamat Lingapur Hotel, Chikoti Gardens (Lane opposite to Shoppers Stop), Begumpet, Hyderabad-500 016.

PRESENT

DIRECTORS

1. Shri. R Surender Reddy
2. Shri. M Ranganath Sai
3. Shri. Kapil Bhatia
4. Shri. K Harishchandra Prasad
Managing Director

Special Invitees:

Shri. M.V.Ranganath
M/s.M Anandam & Co.,
Shri.P.Chandramouli
M/s.Brahmayya & Co.,
Chartered Accountants (Auditors)

36 members attended the meeting in person and 5 vide proxies.

The Managing Director welcomed the shareholders and read out the Notice convening the 87th Annual General Meeting of the members and thereafter proposed the name of Shri.R Surender Reddy as the Chairman of the Meeting. It was seconded by Shri.N.Prabhakar. Thereafter, Shri.R Surender Reddy was elected as the Chairman of the Meeting. The Chairman introduced the Directors and the Auditors to the members of the Company and informed that the required quorum was present for the meeting.

Thereafter, the Chairman suggested to the members that Directors' Report may be taken as read. The members agreed to the same and later, Sri.U.Vijaya Kumar, Manager (F&A) read out the Auditors' Report.

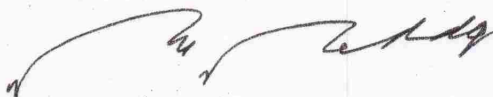
The Chairman informed that the Register of Directors shareholdings u/s.307 (7) of the Companies Act, 1956 is placed on the table and informed the members that the said Register will remain open during the meeting for any member who has a right to inspect the Register.

Thereafter, the Chairman took up other matters for discussion.

ORDINARY BUSINESS:

Resolution No.1:

The Chairman took up the accounts for the year 2010-11 for discussion and invited the members to express their views/observations.



Shri.Kamal Kishore Jhavar,Shri.Shantilal C Shah, Shri.Ramesh Manguluri, Shri.Praful Chauda shareholders of the Company raised some questions and sought some clarifications regarding Investments, new plans for diversification of activity and Dematerialisation of Company Shares etc. In response, the Managing Director answered/clarified in detail the issues/queries raised by the shareholders. The Managing Director expressed that the Board would take into consideration the various suggestions made by the Share holders.

Thereafter, the Chairman took up the resolution for adoption of the accounts.

Proposed by Sri Kamal Kishore and seconded by Shri.. M.Ramesh, the following resolution was put to vote by the Chairman.

"RESOLVED that the Audited Balance Sheet of the Company as at 31st March,2011 and Profit and Loss Account for the period ended 31st March,2011 together with the Directors' Report and the Auditors' Report thereon be and are hereby received, approved and adopted."

The Chairman put the resolution to vote by show of hands.

Since all the members present in person at the meeting voted in favour of the resolution, the Chairman declared that the resolution as passed unanimously.

Resolution No.2:

Proposed by Shri. Bharath H. Shah and seconded by Shri.T.Radhakrishna, the following resolution was put to vote by the Chairman.

"RESOLVED that pursuant to the recommendation of the Directors, a Dividend at the rate of Rs.2.50 per share on the Equity Share Capital of the Company for the year ended 31st March, 2011 be and is hereby declared and that the same be paid to those shareholders whose names appear on the Company's Register of Members as on 03rd August, 2011 and that the Dividend Warrants be posted within stipulated time to those Shareholders who are entitled to receive payment"

The Chairman put the resolution to vote by show of hands.

Since all the members present in person at the meeting voted in favour of the resolution, the Chairman declared that the resolution as passed unanimously.

Resolution No. 3:

Proposed by Shri.K.Subba Rao and seconded by Shri. Praful Chauda the following resolution was put to vote by the Chairman.

"RESOLVED that Shri. M.Ranganath Sai, a Director of the Company, who retires by rotation at this meeting being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company"

The Chairman put the resolution to vote by show of hands.



Since all the members present in person at the meeting voted in favour of the resolution, the Chairman declared that the resolution as passed unanimously.

Resolution No.4:

Proposed by Sri. S.V.Gopi and seconded by Sri Shantilal C Shah, the following resolution was put to vote by the Chairman.

“RESOLVED that M/s.M.Anandam & Co., Secunderabad and M/s.Brahmayya & Co., Hyderabad, Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company, in addition to payment for other services and reimbursement of actual out-of-pocket expenses.”

The Chairman put the resolution to vote by show of hands.

Since all the members present in person at the meeting voted in favour of the resolution, the Chairman declared that the resolution as passed unanimously.

Vote of thanks:

There being no other business, the meeting concluded with a vote of thanks to the Chair.



CHAIRMAN OF THE MEETING

Place: Hyderabad
Date: 16.08.2011