

42nd
Annual Report
2022 - 2023



LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

LAMINA FOUNDRIES LIMITED

CIN : U 85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India.

BOARD OF DIRECTORS

Chairman	Sri Nitte Vinaya Hegde
Managing Directors	Sri Gopalkrishna Shenoy Sri Vishal Hegde
Directors	Sri Tonse Ramesh Shenoy (Ceased to be Director from 15-12-2022) Sri Guruprasad Adyanthaya Sri Bantwal Srinivas Baliga Sri Madiyala Rajendra Sri Avinash Shenoy Sri Jayaram Surendra Reddy (ceased to be Director from 04.12.2022) Sri Jantakahalli Mallaradhya Nagaraj Sri Surendra Jayaram Reddy (As Additional Director from 18.03.2023)
Company Secretary	Smt. Shantheri Baliga
Auditor	P. Venugopal Chartered Accountant Nalapad Buildings, II Floor, Kadri Mallikatta, Mangalore - 575 003.
Bankers	Canara Bank Union Bank of India
Registered Office & Factory	Nitte Village - 574 110 Karkala Taluk Udupi District Karnataka.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

NOTICE

Notice is hereby given that the **Forty Second Annual General Meeting (AGM)** of the members of **Lamina Foundries Limited** will be held on, **Tuesday 26th September 2023, at 10.30 a.m., at Justice K S Hegde Institute of Management Auditorium, Nitte-574110**, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31-03-2023 and the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Bantwal Srinivas Baliga (DIN 00043194)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Madiyala Rajendra (DIN 00136307)**, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :

4. Appointment of Mr Surendra Jayaram Reddy (DIN: 00109429) as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution :

RESOLVED THAT pursuant to the provisions of Sections 160, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, Mr Surendra Jayaram Reddy (DIN: :00109429), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 years with effect from 26.09.2023 to 25.09. 2028.

RESOLVED FURTHER THAT , Mr Vishal Hegde, Managing Director (Works) or Mrs. Shantheri Baliga, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, expedient and desirable to give effect to the above resolution.

5. TO APPOINT MR. VISHAL HEGDE (DIN : 00043245) AS MANAGING DIRECTOR (WORKS)

To consider and if thought fit, to pass the following resolution as a Special resolution:

LAMINA FOUNDRIES LIMITED

CIN : U 85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India.

RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Shareholders of the Company be and are hereby accorded to appoint Mr. Vishal Hegde (DIN:00043245) as Managing Director (Works) of the Company for a period of three years commencing from 15th June 2023 and ending on 14th June 2026, on the terms and conditions contained in the agreement entered into between the company and Mr. Vishal Hegde.

RESOLVED FURTHER THAT Mr. Vishal Hegde in the capacity of Managing Director (Works) will be entrusted with the powers, authorities, functions, duties & responsibilities by Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.

6. TOAPPOINT MR GOPALKRISHNA SHENOY (DIN:00043378) AS MANAGING DIRECTOR (MARKETING)

To consider and, if thought fit, to pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Shareholders of the Company be and are hereby accorded to appoint Mr. Gopalkrishna Shenoy, (DIN:00043378) as a Managing Director (Marketing) of the Company for a period of three years commencing from 15th June 2023 and ending on 14th June 2026, on a monthly remuneration of Rs.2,20,250/- per month with a yearly increment of Rs.1250/ and special pay of Rs.16,500 per month and on the terms and conditions contained in the agreement entered into between the company and Mr. Gopalkrishna Shenoy and set out in detail in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT Mr. Gopalkrishna Shenoy in the capacity of Managing Director (Marketing) will be entrusted with the powers, authorities, functions, duties & responsibilities by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.

Mangalore
19.08.2023

By order of the Board of Directors of
Lamina Foundries Limited
Shantheri Baliga
Company Secretary

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and a proxy need not be a member of the Company.

The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.

2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in Form No. MGT.11 which is annexed herewith.
3. Corporate Members are requested to send to the Company's Registrar & Share Transfer Agent (RTA), a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2023 to 26th September, 2023 (both days inclusive).
5. Shareholders holding shares in physical form may write to the company/company's RTA for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
6. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote
7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical

LAMINA FOUNDRIES LIMITED

CIN : U 85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India.

form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. Kfin Technologies Ltd).

8. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
9. In consonance with the company's sustainability initiatives the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Shareholders are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Kfin Technologies Limited., RTA of the Company for doing the needful.
10. The Ministry of Corporate Affairs has vide its notification dated 10-09-2018 has ammended Rule 9 of the Companies (Prospectus and Allotment of Securities) Rules , 2014 which disallows unlisted public companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.
- 11 For ease of conduct, Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance to email id secretary@lamina.co.in. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting..
12. In respect to shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transmission / transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility
13. Electronic copy of the Annual Report for 2022-2023 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2022-2023 is being sent in the permitted mode.

LAMINA FOUNDRIES LIMITED

CIN : U 85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India.

Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id – einward.ris@kfintech.com for obtaining the Annual Report and Notice of AGM of the Company electronically

14. Members may also note that the Notice of the 42nd Annual General Meeting and the Annual Report for 2022-2023 will also be available on the Company's website www.laminafoundries.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic / demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.
17. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter /Power of Attorney etc. together with attested specimen signature of the duly authorized signatory(ies) who is /are authorised to vote, to the Scrutinizer through e-mail at cs@pnpaiandco.in. The scanned image of the above documents should be in the naming format 'LFL_EVENT No'.
18. Members are requested to notify change in their address, if any, immediately to the R&T Agent of the Company.
19. Register of Members and Share Transfer Books of the Company will remain closed from 16th September, 2023 to 26th September 2023 (both days inclusive), for the purpose of AGM. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's R&T Agent M/s KFin Technologies Ltd. in case the shares are held in physical form by sending an email to einward.ris@kfintech.com
20. Information and Instructions for e-voting are as follows:
 - a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members may

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

cast their votes using electronic voting system from any place (viz. 'remote e-voting'). The Company has engaged the services of Kfin Technologies Limited ("Kfin") as the Agency to provide e-voting facility to members.

- b) The Board of Directors of the Company has appointed Mr. P. Narasimha Pai, Practicing Company Secretary as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed.
- c) Voting right of the Members shall be reckoned in proportion to their shares held in the paid up equity share capital of the Company as on 19th September 2023 (the "Cut- off date"). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.
- d) A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL/NSDL) as on the cut-off date i.e. 19th September, 2023 shall only be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM. Those Members, who will be present in the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote.
- e) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again.
- f) The remote e-voting facility will be available during the following period:
Commencement of remote e-voting : From 9.00 a.m. (IST) on 22nd September, 2023.
End of remote e-voting : At 5.00 p.m. (IST) on 25th September, 2023.

The remote e-voting will not be allowed beyond the aforesaid date and time and the E-voting module shall be disabled/blocked thereafter by the e-voting service providers. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

The remote E-Voting process, in relation to the resolutions proposed at 42nd AGM of the company has been segregated into 3 parts which is mentioned as hereunder:

- (i) E-Voting in case of Physical Shareholders & Non Individual Shareholders
(Physical /Demat)
- (ii) E-Voting in case of Individual Shareholders having shares in electronic/demat mode
- (iii) E-Voting in case of attending AGM and voting there at.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

INSTRUCTION FOR REMOTE E-VOTING

- (i) In case of Physical Shareholders & Non Individual Shareholders (Physical/Demat):
- a) Initial password is provided in the body of the e-mail.
 - b) Launch internet browser and type the URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com) in the address bar.
 - c) Enter the log in credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - d) After entering the details appropriately, click on LOGIN.
 - e) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f) You need to login again with the new credentials.
 - g) On successful login, the system will prompt you to select the EVENT. Select Lamina Foundries Limited
 - h) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
 - i) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.
 - j) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.
 - k) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFIN Technologies Ltd. on 1800 309 4001 (toll free).

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

l) Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. 19th September, 2023 may obtain the USER ID and Password for e-voting in the following manner or may write an email to einward.ris@kfintech.com for obtaining support in this regard.

a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS : MYEPWD E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Dematted shareholders) to 9212993399.

1. Example for NSDL:	MYEPWD<SPACE> IN12345612345678
2. Example for CDSL:	MYEPWD <SPACE> 1402345612345678
3. Example for Physical:	MYEPWD<SPACE> XXXX1234567890

b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click “forgot password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Member may call KFin Technologies Ltd. on toll free number 1800- 309-4001 for all e-voting related matters

d. Member may send an e-mail request to einward.ris@kfintech.com for support related to evoting matter.

(ii) IN CASE OF INDIVIDUAL SHAREHOLDERS HAVING SHARES IN ELECTRONIC/ DEMAT MODE:

Such shareholder(s) may refer the e-voting process mandated for them vide SEBI circular dated 9th December, 2020 and should follow following process for remote e-voting:

Login method for e-Voting:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The remote e-voting process of the Depositories viz NSDL and CDSL are different which are stated below to facilitate the members.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NSDL	CDSL
<p>1. User already registered for IDeAS facility: ** I. URL : https://eservices.nSDL.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-voting service provider and you will be redirected to e-voting service provider website for casting the vote during the remote e-voting period.</p> <p>2. User not registered for IDeAS e-Services I. To register click on link : https://services.nSDL.com (Select “Register Online for IDeAS”) or Ideas Direct Reg.jsp II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above) 3. First time users can visit the e-voting website directly and follow the process below: I. URL: https://www.evoting.nSDL.com II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>	<p>1. Existing user who have opted for Easi/Easiest ** I. URL: https://web.cdslindia.com/myeasi/home /login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-voting page without any further authentication. V. Click on e-voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest I. Option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above) 3. First time users can visit the e-voting website directly and follow the process below: I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- voting is in progress.’ V. Click on company name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

Individual Shareholders (holding securities in demat/electronic mode) can also login through their Depository Participants (DPs) as per following process. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call toll free no.: 1800 1020 990 and 1800 22 4430	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43

General Information:

- i. The Scrutiniser shall, immediately after the conclusion of the AGM, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect within 2 working days of the conclusion of the AGM, who shall countersign the same and thereafter results of the voting will be declared. The results declared along with the scrutiniser's report shall be placed on the Company's website at www.laminafoundries.com and on the website of R&T Agent KFin viz. <https://evoting.kfintech.com>. The resolutions shall be deemed to have been passed at the AGM of the Company subject to obtaining requisite votes thereto.
- ii. Process for registration of email id for obtaining Annual Report or other communications from company and process for updation of bank account mandate for receipt of dividend are stated as hereunder:

Physical Holding	Submit a request to KFin Technologies Ltd. at https://karisma.kfintech.com by e-mail providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address. For updation of dividend mandate, please send following details to einward.ris@kfintech.com a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account \ type, c) Bank Account Number allotted by their banks after implementation of CoreBanking solutions, d) 9 digit MICR Code Number, e) 11 digit IFSC Code and f) a scanned copy of the cancelled cheque bearing the name of the first shareholder.
Demat Holding	Please contact your Depository Participant (DP) and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

1. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.4

Explanatory Statement

Mr. Surendra Jayaram Reddy, DIN: 00109429, was appointed by the Board of Directors of the Company at its meeting held on 18.03.2023, as Additional Director of the Company effective from 18.03.2023, in terms of Section 161 of the Companies Act, 2013. He will vacate office as Additional Director at this Annual General Meeting.

Since the total turnover of the Company has exceeded Rs.100 crores as per the audited Financial Statements as on 31.03.2023, the provisions of Sec 149(6) read with relevant Rules is applicable. According to which the Company needs to appoint at least 2 Independent Directors.

The Company has received requisite declarations from Mr. Surendra Jayaram Reddy, DIN:00109429, as per the provisions of the Companies Act, 2013 and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Surendra Jayaram Reddy fulfils the conditions for his appointment as an Independent Director, as specified in the Companies Act, 2013 and is independent of the management. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Mr. Jayaram Reddy as an Independent Director, not liable to retire by rotation, under Section 149 of the Companies Act, 2013.

Mr. Surendra Jayaram Reddy has over 25 years of experience in the engineering industry, manufacturing and business development.

Considering his vast experience in the industry, the Board considered his appointment as Independent Director, will be in the interest of the Company and at its meeting held on 19.08.2023, recommended for the approval of the Members, the appointment of Mr. Surendra Jayaram Reddy as Independent Director of the Company as set out in the Special Resolution.

As he is being appointed as Independent Director with the approval of shareholders, the effective date of appointment will be for a period of 5 years from 26.09.2023, and his term as Additional Director deems to have ended on the date of AGM.

Except for Mr. Surendra Jayaram Reddy, since the resolution related to his appointment, none of the other directors or key managerial personnel are interested in this resolution.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

ITEM NO.5

The current term of appointment of Mr. Vishal Hegde , who was appointed as Managing Director (Works) for a period of 3 years w.e.f 15.06.2020, ended on 14.06.2023. In view of the immense contribution made by him in bringing about improvement in the performance of the Company and also in the future interest of Company, the Board of Directors, at their meeting held on 10.06.2023 have reappointed him as Managing Director (Works) of the Company for a further period of three years w.e.f 15.06.2023 on the following terms and conditions:

1. Mr. Vishal Hegde shall be the Managing Director (Works) of the Company for a period of three year with effect from 15-06-2023 and that his headquarters shall be at the Registered Office of the Company, or at such place as may be determined by the Board of Directors from time to time and that he shall hereinafter be referred to as the "Managing Director (Works)".
- .2. The Managing Director (Works) is hereby entrusted with powers of management.
3. Without prejudice to the generality of powers conferred by Clause (2) above, the Managing Director (Works) shall have the following powers and duties:
 - a. He shall be in-charge of overall administration and management of Company's affairs other than marketing activities and he shall exercise his duties judiciously. He will be fully assisted by the departmental officers and executives, in successful discharge of his day-to-day duties. He shall have complete control over the staff and workers, with powers to appoint necessary staff and workers and to remove them at his pleasure subject to any law that may be applicable.
 - b. He is vested with requisite power for efficient and effective management of the Company's affairs and generally to do, execute and perform such acts and things, whether specified herein or not, which the Managing Director (Works) shall think fit and proper for the efficient, convenient and smooth conduct of the day-to-day management of company's affairs, however subject to the overall supervision of the Board of Directors.
 - c. He will be in charge of banking arrangements and procurement of materials.
 - d. Proposal for any investment to be made shall be brought before the Board of Directors.
 - e. He shall devote whole time for this job and attend to his appointed office diligently and faithfully and shall not divulge any secrets of dealings of the business of the company to anyone else.
 - f. He shall work under the direct supervision of the Board of Directors and he shall be responsible for all his actions to the Board of Directors. He shall keep due record of his work for the scrutiny of the Board of Directors, and shall submit such statements and particulars as may be required by the Board of Directors.
 - g. Managing Director (Marketing) and Managing Director (Works) shall work in co-ordination by way of mutual discussions as and when required. Both will report to the Board of Directors.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

4. Mr. Vishal Hegde as Managing Director (Works) will not take any remuneration except to the extent of the reimbursement of expenses incurred on behalf of the company. His remuneration will be decided by the Board of Directors as and when deemed fit. He will be entitled to sitting fees for attending the meeting of Board of Directors.

He will however be entitled to the benefits as under:

- a. Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.
- b. Reimbursement by the company of entertainment and all other out of pocket expenses that may be incurred by him for the business of the company in the course of discharge of his day to day duties as Managing Director (Works) of the Company on actual basis.
- c. In the event of absence or inadequacy of profits in any financial year, any salary together with the perquisites will be the minimum remuneration payable to him and the same shall be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

The Company has received from Mr VishalHegde(DIN:00043245) (i) consent in writing to act as director in form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification Of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification Of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming his eligibility for such re-appointment.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The details required pursuant to the provisions of Schedule V of the Companies Act, 2013, are as under:

I. General information:

1.	Nature of Industry	:	Manufacturing	
2.	Date or expected date of commencement of commercial production	:	The Company which was established in the year 1981, engages in the manufacture of brake drums and fly wheels.	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable	
4.	Financial performance based on given indicators	:	For the year ended 31.03.2023	Rs in lakhs
			Turnover (gross)	12,960.40
			Profit after tax	226.36
			Networth	(285.54)
5.	Foreign investments or collaborations, if any.	:	Not Applicable	

II. Information about the appointee :

1.	Background details	:	Mr Vishal Hegde has a degree in BBM from SDM College of Business Management.	
2.	Past remuneration	:	Did not draw any remuneration other than sitting fees for attending the Board meetings.	
3.	Job profile and his suitability	:	He has a vast experience about the automobile spare parts industry and has good administrative knowledge.	
4.	Remuneration proposed	:	No remuneration is being proposed by way of salary	
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	:	Not applicable	
6.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	:	0 % of the total shareholding is held by Mr Vishal Hegde . 3.09 % of the total shareholding is held by relatives of Mr. Vishal Hegde	

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

III. Other information :

1.	Reasons of loss or inadequate profits	:	steep increase in cost of inputs.
2.	Steps taken or proposed to be taken for improvement	:	Introduced cost cutting measures, implemented automation in production and introduced technology for fuel efficiency.
3.	Expected increase in productivity and profits in measurable terms	:	The Company has started an expansion program to increase the production capacity which in turn will lead to increased sales and profits. Since it is still in the inception stage, profits cannot be calculated in measurable terms.

Accordingly, the Board recommends passing of the resolutions, as set out in the accompanying notice, by the members.

None of the Directors except Mr Vishal Hegde, (Managing Director), Mr Nitte Vinaya Hegde (Director and Shareholder), Mrs Sujatha V Hegde (Shareholder) being his relative may be considered as interested or concerned in the resolution.

ITEM NO.6

The current term of appointment of Mr. Gopalkrishna Shenoy, who was appointed as Managing Director (Marketing) for a period of 3 years w.e.f 15.06.2020, ended on 14.06.2023. In view of the great improvement he has brought about in the sales of the products of the Company, the Board of Directors felt that it would be in the interest of the Company to reappoint him as Managing Director (Marketing) for a further period of 3 years and at their meeting held on 10.06.2023 have reappointed him as Managing Director (Marketing) of the Company for a further period of three years w.e.f 15.06.2023 on the following remuneration and terms and conditions:

1. Mr. Gopalkrishna Shenoy shall be the Managing Director (Marketing) of the Company for a period of three years with effect from 15-06-2023 and that his headquarters shall be at the Registered Office of the Company, or at such place as may be determined by the Board of Directors from time to time and that he shall hereinafter be referred to as the "Managing Director (Marketing)".
2. The Managing Director (Marketing) is hereby entrusted with powers of management of marketing activities of the company.
3. Without prejudice to the generality of powers, conferred by Clause (2) above, the Managing Director (Marketing) shall have the following powers and duties:
 - a. He shall be in-charge of overall marketing of the products of the Company and he shall exercise his duties judiciously to improve the market for the products.
 - b. He is vested with requisite power for efficient and effective management of the Company's marketing activities and generally to do, execute and perform such acts and things, whether specified herein or not, which the Managing Director (Marketing) shall think fit and proper, however subject to the overall supervision of the Board of Directors.
 - c. He shall be in charge of marketing which includes domestic and export sales and developing new products which would help the company to achieve larger sales.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

- d. He will be exclusively in-charge of developing association with customers and to find new customers especially for high value products
 - e. He shall finalize selling price which will fetch sufficient margin of contribution to the Company for a viable working and establish systems for timely collection of out standings from customers.
 - f. He shall devote whole time for this job and attend to his appointed office diligently and faithfully, and shall not divulge any secrets of dealings of the business of the company to any one else.
 - g. He shall work under the direct supervision of the Board of Directors and he shall be responsible for all his actions to the Board of Directors. He shall keep due record of his work for the scrutiny of the Board of Directors, and shall submit such statements and particulars as may be required by the Board of Directors.
 - h. Operations of the Company other than the marketing activities will be looked after by the Managing Director (Works) and there shall be co-ordination between Managing Director (Marketing) and Managing Director (Works) by way of mutual discussions as and when required. Both will report to the Board of Directors.
4. The terms and conditions of the Managing Director (Marketing) as to remuneration shall be as under subject however to statutory deductions as may be applicable:
- a) Basic Salary : Rs.2,20,250 with increment of Rs.1250 p.a.
 - b) Special Allowance: Rs.16,500 p.m.

PERQUISITES

CATEGORY A

1. Sri Gopalkrishna Shenoy will be eligible for a house rent allowance of 30% of basic salary or rent free unfurnished accommodation the rent of which shall not exceed 30% of basic pay.
2. He will be eligible for gas, electricity and water and furnishing free of cost.
3. Medical Reimbursement expenses incurred for Sri Gopalkrishna Shenoy and his family subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.
4. Leave Travel Concession shall be for self and family once in a year incurred in accordance with any rules specified by the Company.
5. Club fees: Fees of the Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
6. Personal Accident Insurance: Premium not to exceed Rs.4000/- per annum.

CATEGORY B

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

1. He shall be eligible for exgratia as applicable to other Executives of the Company.
2. He will be eligible for encashment of leave at the end of the tenure as per the rules of the Company in this regard.
3. He is entitled for free car for use on Company's business. Personal use of car shall be billed by the Company.
4. Telephone at residence for the Company's use. Personal long distance calls shall be billed by the Company.

Perquisite under category "B"

Contribution to provident fund, superannuation fund or annuity fund which will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Perquisite under category "C"

Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.

The Managing Director (Marketing) shall be entitled to reimbursement by the company of entertainment and all other out of pocket expenses that may be incurred by him for the business of the company in the course of discharge of his day to day duties on actual basis.

The details required pursuant to the provisions of Schedule V of the Companies Act, 2013, are as under:

I. General information:

1. Nature of industry	:	Manufacturing
2. Date or expected date of commencement of commercial production	:	The Company which was established in the year 1981, engages in the manufacture of brake drums and fly wheels.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	Not Applicable
4. Financial performance based on given indicators	:	For the year ended 31.03.2023 Rs in lakhs Turnover (gross) 12960.40 Profit after tax 226.36 Networth (285.54):
5. Foreign investments or collaborations, if any.	:	Not Applicable

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

II. Information about the appointee:

1. Background details	:	Mr Gopalkrishna Shenoy is a Bachelor of Mechanical Engineering and has a MBA degree in Marketing.
2. Past remuneration	:	Basic salary Rs. 2,20,250 per month, with annual increment of Rs.1250
3. Job profile and his suitability	:	He has expertise in Marketing sector which is vital for the growth of the Company.
4. Remuneration proposed	:	Remains the same as past remuneration
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	:	The following factors were considered: the remuneration being paid by other companies to their managerial personnel, the duties and responsibilities of the appointee.
6. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	:	0.22 % of the total shareholding is held by Mr Gopalkrishna Shenoy (DIN:00043378). 2.14 % of the total shareholding is held by relatives of Mr Gopalkrishna Shenoy (DIN:00043378)

III. Other information:

1. Reasons of loss or inadequate profits	:	Steep increase in cost of inputs.
2. Steps taken or proposed to be taken for improvement	:	Introduced cost cutting measures, implemented automation in production and introduced technology for fuel efficiency.
3. Expected increase in productivity and profits in measurable terms	:	The Company has started an expansion program to increase the production capacity which in turn will lead to increased sales and profits. Since it is still in the inception stage, profits cannot be calculated in measurable terms.

Accordingly, the Board recommends passing of the resolutions, as set out in the accompanying notice, by the members.

None of the Directors except Mr .Gopalkrishna Shenoy, (Managing Director), Mr. Avinash Shenoy (Director and Shareholder), Mrs. Mohini Shenoy and Mrs. PoornimaShenoy (Shareholders) being his relatives may be considered as interested or concerned in the resolution.

By order of the Board of Directors of
Lamina Foundries Limited

Mangalore
19.08.2023

Shantheri Baliga
Company Secretary

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

REPORT OF THE DIRECTORS

The Directors present the 42nd Annual Report of the Company together with the financial statements for the year ended 31.03.2023.

FINANCIAL HIGHLIGHTS

	F.Y	F.Y
	2022-2023	2021-2022
	(Rs. in lacs)	
Sales (Net of GST)	12881.52	9523.23
Other income	217.71	73.22
Total Revenue	13099.23	9596.45
Expenses before finance costs and depreciation	11964.59	8782.41
Profit before finance costs & depreciation	1134.64	814.14
Finance Costs	652.55	535.18
Depreciation	246.50	249.12
Net Profit / (Loss)	235.59	29.74
Provision for Taxation	9.23	4.34
Profit / (Loss) after Tax	226.36	25.40
Surplus brought forward from previous year	(1036.22)	(1061.62)
Surplus carried forward to next year	(809.86)	(1036.22)

OPERATIONAL PERFORMANCE

Category-wise performance is summarised below :

	F.Y	F.Y
	2022-2023	2021-2022
	(Rs. in lacs)	(Rs. in lacs)
Domestic Sales	9696.20	8344.71
Export Sales	3185.32	1178.52
TOTAL	12881.52	9523.23

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

The company has achieved a gross turnover of Rs 128.82 crores net of GST for the year under report as against Rs 95.23 crores achieved during the previous year marking an increase of 35.28%. Your Directors are happy to inform that the turnover crossed Rs 100 crores for the first time in the history of this Company. In terms of quantity the Company registered a sales growth of 16.90 %. The Company earned a pre-tax profit of Rs 235.59 lakhs as compared to the profit of Rs 29.74 lakhs earned during the previous year. The export turnover has crossed 24% of the total sales as against 12.38% of previous year.

NET WORTH OF THE COMPANY

The net worth of the company continues to be negative to the extent of Rs.285.54 lakhs though it improved from the negative figure of Rs. 511.90 lakhs. Your Directors are confident that the net worth will become positive by the end of the current financial year.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your Company has identified its activities under business and geographical segments and accordingly, disclosure was made against Sl.No.1.4 of the Notes forming part of Financial Statements.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31ST MARCH, 2023 AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company since the end of financial year till the date of the Report.

PRESENT STATE OF AFFAIRS

The Company has been able to get over the bad times encountered during last few years on account of various economic crisis prevailed world over. However, the Company has been under pressure to maintain the product margin because of fluctuating raw material price. To add to this, the cost of power is also going up because of increase in the unit price though the Company has been trying to balance it by way of procuring additional low cost power.

As reported in the previous annual report the company is in the process of increasing the production capacity. The project is expected to be completed within the next 5-6 months. The Company should get full benefit of higher production for the year 2024-25.

Company's order position is good. The Company has been able to increase the customer base. The export market also is very positive.

DIVIDEND

The Directors do not recommend any dividend for the year ended 31.03.2023 due to the accumulated losses of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed dividend during last year.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby stated that -

- a. In the preparation of annual accounts for the financial year ended 31st March 2023, the applicable Accounting Standards had been followed and that there were no material departures.
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the directors had prepared the accounts for the financial year ended 31st March 2023 on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have a Subsidiary, Joint Venture or an Associate Company..

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that, all the transactions are properly authorised and recorded. Information provided to management is reliable and timely and statutory obligations are adhered to. The Company has an established internal financial control framework including internal controls over financial reporting. The framework is reviewed regularly by the management. Based on the periodical testing, the framework is strengthened from time to time, to ensure adequacy and effectiveness of Internal Financial Controls.

RISK MANAGEMENT POLICY

Risk management policy of the Company formalizes the Company's approach to overview and manages material business risks. Risks and effectiveness of their management are internally reviewed. The policy is implemented through identifying, assessing, monitoring and managing key risks. The Board is satisfied that, there are adequate systems and procedures in place to identify, assess, monitor and manage risks.

PUBLIC DEPOSITS AND DEPOSITS NOT IN COMPLIANCE WITH CHAPTER V

The Company has not accepted any deposits from the public during the year ended 31st March 2023 within the meaning of the provisions of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, and the Company has not accepted any deposits which are not in compliance with Chapter V.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

The Company has accepted deposits from Directors & Inter Corporate Deposit, during the year ended 31.03.2023, the details of which are as follows:

1. Mr. Gopalkrishna Shenoy - Rs 158.00 Lacs
2. Mr. Avinash Shenoy - Rs 158.00 Lacs
3. M/s. Manmet Engg. Co Pvt Ltd - Rs. 158.00 Lacs

LOANS / GUARANTEES / INVESTMENT MADE

There were no loans / guarantees made by the Company during the year ended 31.03.2023 under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The Board had passed a resolution on 29.07.2014 to the effect that, all transactions of the Company with the Related Parties were in the ordinary course of Business and constitute "arm's length" transactions only, thereby making the provisions of section 188(1) of the Companies Act, 2013, inapplicable to such transactions of the Company.

Hence, all transactions entered by the Company with the related parties during the year ended 31.03.2023 were in the ordinary course of business and on "arm's length" basis only and hence, outside the purview of Section 188(1) of Companies Act, 2013.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company during the period under review, however it will be applicable for the FY 2023-24 and the Company will be coming up with a policy on this and will also constitute a Nomination and Remuneration Committee.

VIGIL MECHANISM

Establishment of Vigil mechanism is not applicable to the Company as it does not satisfy the criteria laid down in Sec 178 of Companies Act, 2013, read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD MEETINGS

During the year ended 31.03.2023, four meetings of the Board of Directors were held. The dates of the board meetings are: 09.07.2022, 22.08.2022, 10.12.2022 and 18.03.2023.

ANNUAL RETURN

The Annual Return as on 31.03.2023 is uploaded on the website of the company, in compliance with the requirements of amended section 92(3) of the Companies Act, 2013 and can be accessed through the following link: <https://laminafoundries.com/wp-content/uploads/2023/09/MGT-7.pdf> Web link where the Annual Return can be accessed on the website of the Company

PARTICULARS OF THE EMPLOYEES AND REMUNERATION

Being an Unlisted Company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to employees' remuneration and other details are not applicable to the Company.

Hence, no information is furnished in this regard.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directors/KMP

The Company wishes to inform the shareholders about the sad demise of Mr Tonse Ramesh Shenoy (DIN:00053932), Promoter Director on 15.12.2022 and Mr Jayaram Surendra Reddy (DIN:00109421) Director of the Company on 04.12.2022 and would like to place on record the deep appreciation for the valuable services rendered by them.

Mr. Surendra Jayaram Reddy,(DIN: 00109429) was appointed as Additional Director on 18.03.2023. As he is being appointed as Independent Director at the Annual General Meeting, his term as Additional Director under professional category ends on the date of Annual General Meeting.

Directors retiring by rotation

Directors Mr. Bantwal Srinivas Baliga (DIN 00043194), Mr. Madiyala Rajendra (DIN 00136307), retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment

Re-appointment of Managing Directors

The term of Mr. Vishal Hegde (DIN 00043245) as Managing Director (Works) ended on 14.06.2023. The Board Directors at their meeting held on 10.06.2023 have reappointed him as Managing Director(Works)for a period of 3 years from 15.06.2023, subject to the approval of shareholders at the Annual General Meeting.

The term of Mr. Gopalkrishna Shenoy (DIN:00043378) as Managing Director (Marketing)ended on 14.06.2023. The Board Directors at their meeting held on 10.06.2023 have reappointed him as Managing Director (Marketing)for a period of 3 years from 15.06.2023 subject to the approval of shareholders at the Annual General Meeting.

Appointment of Independent Director at the AGM

Approval of the Shareholders is being sought for appointment of Mr Surendra Jayaram Reddy (DIN: 00109429) as Independent Director (Non-Executive) in the ensuing Annual General Meeting pursuant to the provisions of the Section 160 of the Companies Act, 2013. Being eligible, the Board of Directors recommends his appointment as Independent Director.

DECLARATION OF INDEPENDENT DIRECTORS

The necessary declarations were received by the Company from its Independent Director.

As the Turnover of the Company for the year 2022-23 has exceeded Rs.100 crores, the provisions of Sec 149 (4) are applicable and the Company has to have at least 2 Independent Directors. The Company will comply with the provisions at the earliest.

AUDITORS

Mr. P Venugopal, Chartered Accountant, Mangalore, was appointed as Statutory Auditor for a period of 5 years at the 38th Annual General Meeting held on 26th September 2019. He will continue to hold office till the conclusion of 43rd Annual General Meeting.

The Auditor's report does not contain any qualification, reservation or adverse remark.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

As the turnover of the Company for the year 2022-23 has exceeded Rs.100 crores, the provisions of Section 177 with regard to constitution of Audit Committee is applicable. As

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

the majority members of the Audit Committee including the Chairman should consist of Independent Directors, the Company will meet the requirement at the earliest.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to conservation of Energy and Technology absorption are as follows:

- 1) Conservation of Energy: The Company has been using Hydro Electricity and thereby reducing the dependency on MESCOM.
- 2) Technology Absorption: There has been continued effort to establish good yield improvement by reducing the casting weight resulting in improved productivity and cost reduction. In view of the increasing demand for the products, the Company is going in for expansion programme using the latest technology.
- 3) The Foreign Exchange inflows were Rs.2846.96 lacs and outflows were Rs.2958.64 lacs during the year ended 31.03.2023.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) are not applicable to the Company, as the Company does not satisfy the eligibility criteria stipulated u/s 135 (1) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

The requirement of secretarial audit report in pursuance of Sec. 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company, as the company is an unlisted company and also does not satisfy the eligibility conditions stipulated in the said Rule.

EQUITY SHARES

The Company has not made any fresh issue of Equity shares during the year under review.

RIGHTS ISSUE

The Company has not made any Rights Issue of its Shares during the year under review.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS SHARES

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

The Company has always believed in providing a safe and harassment free work place for every individual working in the Company's premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at work place. The policy aims at prevention of harassment of employees as well as contract / indirect employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Companies Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year ended 31 March 2023, the Internal Complaints Committee has not received any complaint pertaining to sexual harassment.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There were no such orders passed.

DETAILS OF FRAUD REPORTED BY THE AUDITOR UNDER SUB SECTION (12) OF SEC 143 OF COMPANIES ACT.

There were no frauds reported by the Auditor under Sub Section (12) of Section 143 of Companies Act, 2013.

COMMENTS BY THE BOARD ON QUALIFICATION/ ADVERSE REMARK BY THE AUDITOR AND PCS IN THEIR AUDIT REPORTS.

There were no qualifications or adverse remarks by the Auditor in the Audit Report.

STATEMENT THAT COMPANY COMPLIES WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

No surplus will be transferred to reserves in view of the accumulated losses and negative net worth.

CHANGE IN THE NATURE OF BUSINESS IF ANY

There has been no change in the nature of business of the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

As the Company has not gone for a one time settlement, the above disclosure is not applicable.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

ACKNOWLEDGEMENT

Your Directors place on record their appreciation for the continued co-operation and support extended by the bankers of the company and the Government agencies and the valued customers and suppliers, besides the shareholders. Your Directors also express their appreciation of the continued support given and contributions made by the employees during the year.

FOR AND ON BEHALF OF THE BOARD

Nitte Vinaya Hegde

Chairman

(DIN: 00043080)

Place: Mangalore

Date : 19.08.2023

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAMINA FOUNDRIES LIMITED

Report on the Financial Statements

Opinion

.I have audited the financial statements of LAMINA FOUNDRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and ICAI's the Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual Report but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

true and fair view of the state of affairs, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective Management and Board of Directors are responsible for assessing the ability of Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibility for the Audit of Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in the Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.
 - A. As required by Section 143(3) of the Act, based on my audit and I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement Cash Flows dealt with by this Report are in agreement with relevant books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

- as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report in 'Annexure – B'. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:
- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or behalf of the Ultimate Beneficiaries;
- (iii) Based on the such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause(d) (i) and (d) (ii) contain any material misstatement.
- e) The company has neither declared nor paid any dividend during the year. The Board of Directors do not recommend any dividend for the year ended 31 March 2023 due to the accumulated losses of the Company.
- C. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act, as amended. In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director not in excess of limit laid on under section 197 of the Act.

PLACE: MANGALORE

DATE: 19.08.2023

P. VENUGOPAL

Chartered Accountant

Membership No 20119

UDIN: 23020119BGWMBV3947

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

ANNEXURE – A- TO THE INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS- 31 MARCH 2023

(Referred to in my report of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
(b) The Company has a regular program of physical verification of Property, Plant and Equipment by which all property, plant and equipments are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In my opinion this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) The title deeds of immovable properties (other than immovable property where the company is lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the company.
(d) The Company has not revalued of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.
(e) There are no proceedings initiated or pending against the Company for holding for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory except goods in transit and stocks lying with third parties, has been physically verified by the management during the year. For stock lying with third parties at the year end, written confirmation have been obtained and for inward goods in transit subsequent evidence of receipt has been linked with inventory records. In my opinion the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. In my opinion the quarterly returns or statements filed by company with such banks or financial institution are in agreement with the books of accounts of the company.
- (iii). The Company has not made investments in, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, and other parties, during the year and hence reporting under clause 3(iii) of the Order is not applicable.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

- (iv). The Company has not given any loans, investments, guarantees and securities during the year to which the provisions of section 185 and 186 of the Act apply and hence reporting under clause 3(iv) of the Order is not applicable.
- (v). The Company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year and hence reporting under clause 3(v) of the Order is not applicable.
- (vi). The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii). In respect of statutory dues:
- (a) The company does not have liability in respect of service tax, duty of exercise, sales tax and value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- In my opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) There are no dues of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax, Cess and other applicable statutory dues which have been deposited on account of any dispute with the relevant authorities.
- (viii). There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loan obtained were applied for the purpose for which the loan were obtained.
- (d) The funds raised for short term have not been utilized for long term purposes.
- (e) The company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi). (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Appointment of whistle-blower is not applicable to the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (Xiii) In my opinion, Section 177 is not applicable to the Company and section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Section 138 of the Act is not applicable to the company and hence reporting under clause 3 (xiv) is not applicable.
- (xv) In my opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by my audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and i neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Act are not applicable to the Company and hence reporting under clause (xx) of the Order is not applicable.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

ANNEXURE - B— TO THE INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS - 31 MARCH 2023

Report on the Internal Financial Controls with reference to the financial statements under Clause (I) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")

I have audited the internal financial controls with reference to the financial statements of LAMINA FOUNDRIES LIMITED ("the Company") as of 31 March 2023 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on my audit. I conducted my audit in accordance with the Guidance Note and Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. My audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to financial statements.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion the company, in all material respects, adequate internal financial controls with reference to financial statements and such financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to the financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note)

PLACE: MANGALORE

DATE: 19.08.2023

P. VENUGOPAL

Chartered Accountant

Membership No 20119

UDIN: 23020119BGWMBV3947

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

BALANCE SHEET AS AT 31ST MARCH 2023

PARTICULARS	Note No.	As at 31st March 2023	As at 31st March 2022
		Rs. (in Lacs)	Rs. (in Lacs)
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share Capital	2	461.29	461.29
(b) Reserves and Surplus	3	(746.83)	(973.19)
		(285.54)	(511.90)
2. Non-current liabilities			
(a) Long-term borrowings	4	3,994.30	3,816.06
(b) Deferred tax liability (net)	10	102.75	93.51
		4,097.05	3,909.57
3. Current liabilities			
(a) Short-term borrowings	5	1,143.96	1,125.27
(b) Trade payables	6	1,770.42	1,476.93
(c) Other current liabilities	7	1,515.86	1,295.33
		4,430.24	3,897.53
	TOTAL	8,241.75	7295.20
II. ASSETS			
1. Non-current assets			
(a) Property Plant & Equipment	8	1960.73	2,013.40
(b) Capital work in progress	8a	85.23	
(b) Investments	9	10.30	7.86
(c) Other Non-Current Assets	11	135.56	135.60
		2,191.82	2,156.86
2. Current assets			
(a) Inventories	12	3,604.28	3,372.50
(b) Trade receivables	13	1,485.94	1,081.54
(c) Cash and cash equivalents	14	410.23	368.58
(d) Short-term loans and advances	15	549.48	315.72
		6,049.93	5,138.34
	TOTAL	8,241.75	7,295.20
III. NOTES FORMING PART OF FINANCIAL STATEMENTS		1-31	

For and on behalf of the Board of Directors

Nitte Vinaya Hegde
Chairman
DIN : 00043080Shantheri Baliga
Company Secretary

In terms of my report attached

P. Venugopal
Chartered Accountant
Membership No. 20119
UDIN: 23020119BGWMBV3947

Place : MANGALORE

Date : 19.08.2023

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	Note No.	For the year ended	For the year ended
		31st March 2023	31st March 2022
		Rs. in lacs	Rs. in lacs
I. Revenue from operations	16	12,960.40	9,544.47
II. Other Income	17	138.83	51.98
III. Total Reveune	(I + II)	13,099.23	9,596.45
IV. Expenses :			
a) Cost of materials consumed	18	6,893.91	5,011.77
b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	115.87	(256.90)
c) Employee benefit expense	20	983.76	793.08
d) Finance costs	21	652.55	535.18
e) Depreciation and amortization expense	8	246.50	249.13
f) Other expenses	22	3,971.05	3,234.45
Total Expenses		12,863.64	9,566.71
V. Profit/(Loss) before exceptional and extraordinary items and tax	(III - IV)	235.59	29.74
VI. Profit/(Loss) before extraordinary items and tax		235.59	29.74
VII. Profit/(Loss) before tax		235.59	29.74
VIII. Tax expense :			
(1) Current tax		-	-
(2) Deferred tax	23	9.23	4.34
IX. Profit/(Loss) for the period from continuing operations	(VII - VIII)	226.36	25.40
X. Profit/(Loss) for the period		226.36	25.40
XI. Earning per equity share :			
(1) Basic		4.91	0.55
(2) Diluted		-	0.55
XII. NOTES FORMING PART OF FINANCIAL STATEMENTS	1-31		

For and on behalf of the Board of Directors

Nitte Vinaya Hegde
Chairman
DIN : 00043080

Shantheri Baliga
Company Secretary

In terms of my report attached

P. Venugopal
Chartered Accountant
Membership No. 20119

UDIN: 23020119BGWMBV3947

Place : MANGALORE

Date : 19.08.2023

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	2022-23	2021-22
	Rs. in Lacs	Rs.in Lacs
A. Cash Flow from operating Activities		
Net Profit before tax and interest	878.19	564.93
Adjustments for :		
Profit on Sale of Property Plant & Equipment	9.95	-
Depreciation	246.50	249.13
Operating profit before working capital changes	1,134.64	814.06
Adjustments for :		
Trade and Other receivables	(638.13)	(144.81)
Inventories	(231.78)	(403.40)
Trade payables	514.03	373.78
	(355.88)	(174.43)
Cash Generated from operations	778.76	639.63
Tax paid	-	-
Net cash from operating activities	778.76	639.63
B. Cash flow from investing activities		
Purchase of Fixed Assets	(279.89)	(91.54)
Sale of Fixed Assets	0.83	-
Investment	(2.44)	
	(281.50)	(91.54)
C. Cash flow from financing activities		
Increase in share capitals	-	-
Working capital borrowings	23.96	(42.97)
Repayment of term loans	172.98	22.99
Interest Paid	(652.55)	(535.18)
Net cash used in financing activities	(455.61)	(555.16)
Net increase in cash and cash equivalents	41.65	(7.07)
Opening Balance of cash & cash equivalents	368.58	375.65
Closing Balance of cash & cash equivalents	410.23	368.58

For and on behalf of the Board of Directors

In terms of my report attached

Nitte Vinaya Hegde
Chairman
DIN : 00043080

Shantheri Baliga
Company Secretary

P. Venugopal
Chartered Accountant
Membership No. 20119
UDIN: 23020119BGWMBV3947

Place : MANGALORE
Date : 19.08.2023

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTES FORMING PART OF FINANCIAL STATEMENTS

Lamina Foundries Limited is a Public Limited Company commissioned in the year 1983, having its registered office at Kuntadi road, Nitte, Karkala taluk-574110, Udupi District, Karnataka. The company is into production of cast iron castings such as brake drums, motor bodies, flywheels, Valve bodies etc. to cater to the needs of domestic & export customer.

NOTE 1

1.1 Significant Accounting Policies :

(a) Basis of Preparation :

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, unless otherwise specifically stated.

(b) Classification of Assets and Liabilities :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(c) Property Plant & Equipment :

Property, Plant & Equipment are stated at cost of acquisition or construction less accumulated depreciation / amortization and impairment, if any.

Cost represents all expenses directly attributable to bringing the Property, Plant & Equipment to its working condition for its expected use. Cost of Property, Plant & Equipment is net of eligible credits under GST Scheme.

Property, Plant & Equipment, that are not ready for their intended use, are carried at costs comprising of direct costs and other attributable expenses and reflected under capital work - in-progress.

(d) Depreciation :

(a) The depreciation on Property, Plant & Equipment is charged over their estimated useful life on straight line method in accordance with Part A and Part C of the Schedule II to the Companies Act, 2013

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

b) On Property, Plant & Equipment added / disposed of during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.

(e) Sales :

Sales excludes GST collected from the customers through the invoices and GST paid on the despatches covered by the invoices are shown as deduction from the "Revenue from operations" in the profit and loss statement.

(f) Foreign Exchange Transaction :

Transaction in foreign currency that is other than companies functional currency of Indian rupees are recognized at the rate of exchange prevailing at the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date.

(g) Retirement benefits :

Retirement benefits are provided for by payments to Gratuity and Provident Fund. The Gratuity Liability is determined on the basis of actuarial valuation furnished by Life Insurance Corporation of India under Group Gratuity Scheme.

(h) Deferred Tax :

Deferred tax is recognised on all timing differences, subject to consideration of prudence in respect of deferred tax asset.

1.2 Confirmations of balances were not received from the parties under security and other deposits and from debtors and creditors.

1.3 In the opinion of the management, Current Assets, Loans and Advances are approximately of the value stated in the Balance Sheet on a going concern basis.

1.4 Segment Reporting :

The management has identified the business segment as the Primary Segment and the geographical segment as the Secondary Segment.

a) Primary Segment : Business

The management is of the opinion that there are no separate

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

reportable business segments as per Accounting Standards (AS)-17, as the entire operation of the company relatesto one reportable segment comprising of manufacture of Iron Castings. Hence, the company's business segment represents single business segment, which does not include products with significantly differing risks and returns.

b) Secondary Segment : Geographical

Segment revenue by geographical based location of customers:

Total	Domestic		Export			
	(Rs. In Lacs)		(Rs. In Lacs)		(Rs. In Lacs)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	9696.20	8344.71	3185.32	1178.52	12881.52	9523.23

c) The company's operating facilities are located in India.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 2

Share capital	As at 31st March 2023	As at 31st March 2022
	Rs. in Lacs	Rs.in Lacs
Authorised Share Capital :		
60,00,000 (60,00,000) Equity shares of Rs.10/- each	<u>600.00</u>	<u>600.00</u>
	<u>600.00</u>	<u>600.00</u>
Issued, Subscribed and fully paid up :		
46,12,916 (46,12,916) Equity Shares of Rs 10/- each	461.29	461.29
(Of the above, 32,97,725 (32,97,725) equity shares are held by the holding company M/s Lamina Suspension Products Ltd)		
Ordinary Shares of Rs. 10 each :		
- In respect of every Ordinary share (whether fully paid or partly paid), voting right shall be in same proportion, as the capital paid upon such ordinary share, bears to the total paid up ordinary capital of the company.		
- In the event of liquidation, the shareholders of ordinary shares are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their share holdings.		
Information regarding issue of shares in the last five years.		
(a) Company has not issued any shares without payment being received.		
(b) The Company has not issued any bonus shares.		
(c) The Company has not undertaken any buy-back shares.		
TOTAL	461.29	461.29

Share Holders holding more than 5% of the Total Share Capital :

Name of Share Holder	No. of Shares held		% of Holding	
	2022-23	2021-22	2022-23	2021-22
Lamina Suspension Products Ltd	32,97,725	32,97,725	71.49	71.49
Shares Held by Promoters at the end of the Year				
Nitte Vinaya Hegde	109777	109777	2.38	2.38
Guruprasad Adyanthaya	101726	101726	2.21	2.21

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 3

Reserves and surplus	As at 31st		As at 31st	
	March 2023		March 2022	
	Rs. in Lacs		Rs. in Lacs	
Capital reserve				
Capital Subsidy from Govt. of Karnataka		30.00		30.00
Forfeited shares		0.23		0.23
Capital Redemption Reserve				
Balance as per last Balance Sheet		10.00		10.00
General Reserve				
Balance as per last Balance Sheet		22.80		22.80
Profit & Loss Account				
Balance as per last Balance Sheet	(1036.22)		(1061.62)	
Add: Current year profit/(Loss)	226.36	(809.86)	25.40	(1036.22)
		<u>(746.83)</u>		<u>(973.19)</u>

NOTE 4

Long term borrowings	As at 31st		As at 31st	
	March 2023		March 2022	
Secured	Rs. in Lacs		Rs. in Lacs	
(i) Term loans from Scheduled Banks		409.30		223.77
(ii) H.P. Finance		-		0.86
Unsecured				
Loans and advances from				
(i) Related Parties		1,256.52		1,069.52
(ii) Others		787.37		822.40
(iii) Promoter Directors		892.11		1,366.51
(iv) Other Directors		649.00		333.00
		<u>3,994.30</u>		<u>3,816.06</u>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 5

Short term borrowings	As at 31st March 2023	As at 31st March 2022
	Rs. in Lacs	Rs. in Lacs
Secured		
Loans repayable on demand		
- From Scheduled banks	1,063.95	1,028.41
- Current maturities of long-term debt	80.01	96.86
Unsecured		
Loans repayable on demand		
- From Scheduled banks	-	-
	<u>1,143.96</u>	<u>1,125.27</u>

Note : Secured Loans

Loans mentioned above are secured by the hypothecation of Stock-in-trade, book debts and also by a pari passu 1st charge on the Fixed assets of the company & further secured by the personal guarantees of the three Promoter Directors.

NOTE 6

Trade Payables	As at 31st March 2023	As at 31st March 2022																																				
	Rs. in Lacs	Rs. in Lacs																																				
Sundry Creditors for Raw materials	1,770.42	1,476.93																																				
<table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th colspan="5" style="text-align: center;">Outstanding for the following period from the due date</th> <th style="text-align: center;">Total</th> </tr> <tr> <th style="text-align: left;">Description</th> <th style="text-align: center;">Less than 1 year</th> <th style="text-align: center;">1-2 years</th> <th style="text-align: center;">2-3 years</th> <th style="text-align: center;">More than 3 years</th> <th></th> </tr> </thead> <tbody> <tr> <td>(i) MSME</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(ii) Others</td> <td style="text-align: right;">223.18</td> <td style="text-align: right;">72.88</td> <td></td> <td></td> <td style="text-align: right;">306.07</td> </tr> <tr> <td>(iii) Disputed Dues-MSME</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>(IV) Disputed Dues-Others</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Outstanding for the following period from the due date					Total	Description	Less than 1 year	1-2 years	2-3 years	More than 3 years		(i) MSME						(ii) Others	223.18	72.88			306.07	(iii) Disputed Dues-MSME						(IV) Disputed Dues-Others					
Outstanding for the following period from the due date					Total																																	
Description	Less than 1 year	1-2 years	2-3 years	More than 3 years																																		
(i) MSME																																						
(ii) Others	223.18	72.88			306.07																																	
(iii) Disputed Dues-MSME																																						
(IV) Disputed Dues-Others																																						
	<u>1,770.42</u>	<u>1,476.93</u>																																				

NOTE 7

Other current liabilities	As at 31st March 2023	As at 31st March 2022
	Rs. in Lacs	Rs. in Lacs
Liabilities for Expenses	1,376.12	1,148.49
Other Payables	139.74	146.85
Provision for Income tax	<u>1,515.86</u>	<u>1,295.33</u>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 8

FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2022 Rs. in Lacs	Additions during the year Rs. in Lacs	Deductions during the year Rs. in Lacs	As at 31st March 2023 Rs. in Lacs	upto 31st March 2022 Rs. in Lacs	For the year Rs. in Lacs	On Dedu- -ctions Rs. in Lacs	upto 31st March 2023 Rs. in Lacs	As at 31st March 2023 Rs. in Lacs	As at 31st March 2022 Rs. in Lacs
TANGIBLE FIXED ASSET										
LAND	21.05	-	-	21.05	-	-	-	-	21.05	21.05
BUILDINGS	480.20	4.78	-	484.98	230.34	13.37	-	243.71	241.27	249.87
PLANT AND EQUIPMENT	4479.98	187.11	23.53	4643.56	2752.62	227.36	22.70	2957.28	1686.28	1727.37
VEHICLES	65.92	0.00	-	65.92	52.73	5.34	-	58.07	7.85	13.19
FURNITURE & FIXTURES	20.15	2.77	-	22.93	18.22	0.43	-	18.65	4.28	1.93
TOTAL	5067.30	194.66	23.53	5238.44	3053.91	246.50	22.70	3278.71	1960.73	2013.41
PREVIOUS YEAR	4975.77	91.54	0.00	5067.31	2804.78	249.12	0.00	3053.91	2013.40	2170.99

NOTE 8A										
CAPITAL WORK IN PROGRESS	0.00	85.23	0.00	85.23					85.23	0.00

Total	0.00	85.23	0.00	85.23					85.23	0.00
-------	------	-------	------	-------	--	--	--	--	-------	------

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 9	As at 31st	As at 31st
Investments	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Perla Hydro Power P. Ltd.	10.30	7.86

NOTE 10	As at 31st	As at 31st
	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Deferred tax liability	221.84	227.73
Less : Deferred tax Asset	119.09	134.22
	102.75	93.51

NOTE 11	As at 31st	As at 31st
Other Non Current Assets	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Security Deposit		
- With Mescom	132.63	132.66
- Other Deposits	2.93	2.94
	135.56	135.60

NOTE 12	As at 31st	As at 31st
Inventories	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Raw Materials	737.00	604.73
Work-in-Progress	2,078.10	2,214.05
Finished Goods	88.90	68.82
Stores & Spares	693.48	481.81
Other Items		
Oils & Lubricants	6.80	3.09
Building Materials	-	3.09
	3,604.28	3,372.50

Valuation of Inventories

- i) Raw materials, Stores & Spares are valued at cost, on average value basis
- ii) Work-in-Progress is valued at lower of cost, which includes material, labour & overheads or net realisable value.
- iii) Finished goods are valued at lower of cost, which includes material, labour & overheads or net realisable value.

NOTE 13	As at 31st	As at 31st
Trade receivables	March 2023	March 2022
	Rs.	Rs.
(Unsecured, considered good)	Rs. in Lacs	Rs. in Lacs
Trade Receivables considered good	1,485.64	1081.54

Description	Outstanding for the following period from the due date					Total
	Less than 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables considered good	192.08	62.89				254.98
(ii) Undisputed trade receivables considered doubtful						
(iii) Disputed trade receivables considered good						
(iv) Disputed trade receivables considered doubtful						

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 14

	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents		
(a) Balances with banks	Rs. in Lacs	Rs. in Lacs
In current accounts :-	32.46	79.95
(b) In Fixed Deposits with banks		
LC Margin Money	377.32	288.02
(c) Cash in hand	0.45	0.61
	<u>410.23</u>	<u>368.58</u>

NOTE 15

	As at 31st March 2023	As at 31st March 2022
Short term loans and advances		
(a) Advances recoverable in cash or in kind or for value to be received (unsecured, considered good)	Rs. in Lacs 227.90	Rs. in Lacs 251.23
(b) Export incentive receivable	29.38	20.50
(c) Prepaid Expenses	20.62	33.19
(d) Advances to suppliers for Capital Goods (unsecured, considered good)	271.58	10.79
	<u>549.48</u>	<u>315.72</u>
	<u>549.48</u>	<u>315.72</u>

NOTE 16

	Y.E 31st March 2023	Y.E 31st March 2022
Revenue from Operations		
(a) Sales of Products - Unmachined and Machined Castings	Rs. in Lacs 12,881.52	Rs. in Lacs 9,523.23
(b) Other Operating Income		
(i) Export Incentives	74.10	21.24
(ii) Profit on Sale of Pattern	4.78	-
	<u>78.88</u>	<u>21.24</u>
	<u>12,960.40</u>	<u>9,544.47</u>

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 17	Y.E 31st	Y.E 31st
Other Income	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
(a) Interest earned	20.88	16.10
(b) Misc. Income	117.95	35.88
	138.83	51.98

NOTE 18	Y.E 31st	Y.E 31st
Cost of Materials Consumed	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Opening Stock	604.73	563.30
Add : Purchases	7,026.18	5,053.20
	7630.91	5,616.50
Less : Closing Stock	737.00	604.73
	6,893.91	5,011.77

NOTE 19	Y.E 31st	Y.E 31st
Changes in Inventories of finished goods, work-in-progress & Stock-in-trade	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Opening Stock		
Manufactured Goods	68.81	42.60
Work-in-Progress	2,214.05	1,983.36
Less : Closing Stock		
Manufactured Goods	88.90	68.81
Work-in-Progress	2,078.10	2,282.86
	115.86	-256.90

NOTE 20	Y.E 31st	Y.E 31st
Employee Benefit Expense.	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Salaries, Wages & Bonus	802.63	649.72
Directors Remuneration	40.76	24.91
Contribution to Provident Fund, Gratuity & other funds	87.42	78.97
Staff welfare Expenses	52.95	39.48
	983.76	793.08

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 21	Y.E 31st	Y.E 31st
Finance Costs	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
(a) Interest on Term Loans	29.14	21.37
(b) Other Borrowing Costs		
(i) Bank Interest & Bank Charges	344.48	251.93
(ii) Other Interest & Finance Charges	278.93	261.88
	652.55	535.18

NOTE 22	Y.E 31st	Y.E 31st
Other Expenses	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Stores & Spares consumed	351.79	297.39
Freight Inwards	321.05	230.62
Power & Fuel	1,439.47	1,169.26
Repairs to Machineries	46.07	54.72
Repairs to Buildings	4.27	11.17
Other Manufacturing Expenses	940.15	808.08
Lease rent on Building	5.90	5.32
Freight Forwarding & Clearing	663.45	511.57
Rates, Taxes & Licence Fees	8.64	7.73
Advertisements & Sales Promotion	1.24	0.97
Insurance Premium	19.86	14.23
Payments to Auditor:		
As Auditor	2.00	1.50
For Taxation Matters	1.00	1.00
Reimbursement of Expenses	0.11	0.08
Miscellaneous Expenses	166.05	120.81
	3,971.05	3,234.45

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

NOTE 23	Y.E 31st	Y.E 31st
Deferred tax	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
Deferred tax expense on Depreciation	9.23	4.34

NOTE 24		
Contingent Liabilities & Commitments	As at 31st	As at 31st
	March 2023	March 2022
	Rs. in Lacs	Rs. in Lacs
a) Guarantees		
Inland Letters of Credit	2,115.64	1,560.34
b) Other money for which the company is contingently liable		
Bills discounted with bank	258.25	15.86

NOTE 25					
Raw materials & Components consumed	For the year ended		For the year ended		
	31st March 2023		31st March 2022		
	Value	%	Value	%	
	Rs. in Lacs		Rs. in Lacs		
Raw Materials					
I) a) Pig Iron					
Imported	-	-	-	-	
Indigenous	41.93	100	29.40	100	
Total	41.93		29.40		
b) Iron Scrap					
Imported	3,261.31	56	1,690.37	41	
Indigenous	2,513.93	44	2395.02	59	
Total	5,775.24		4,085.39		
c) Ferro Alloys					
Imported	-	-	-	-	
Indigenous	354.66	100	358.06	100	
Total	354.66		358.06		
d) Other Raw materials					
Imported	-	-	-	-	
Indigenous	722.07	100	538.93	100	
Total	722.07		538.93		
II Stores, Spares & Components					
Imported	0.77	1	0.76	1	
Indigenous	351.01	99	297.39	99	
Total	351.79		298.14		

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

NOTE 26

Related Party Disclosure :

a) Name of the related Parties & description of relationship :

- | | |
|--|--------------------------|
| i) Lamina Suspension Products Limited : | Holding Company |
| ii) Lamina International | Related Party |
| iii) General Engineering Services & Industries : | Related Party |
| iv) Mr. N.V. Hegde | Key Managerial Personnel |
| v) Mr. G.P. Adyanthaya | Key Managerial Personnel |
| vi) Mr. Gopalkrishna Shenoy | Key Managerial Personnel |
| vii) Mr. Vishal Hegde | Key Managerial Personnel |

b) i) Transactions with related parties :

	Holding Company		Rated party		Key Managerial Personnel		(Rs. in Lacs) Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Purchase of goods	80.41	45.77	-	-	-	-	80.41	45.77
Sales of goods	526.84	401.97	260.22	256.95	-	-	787.07	658.92
Receiving of services	-	-	432.74	363.48	40.77	24.91	473.50	388.40
Loans taken	-	-	-	-	316.00	150.00	316.00	150.00
Interest	52.42	44.50	-	-	143.52	140.96	195.94	185.46
Closing Balance	581.11	707.25	399.33	333.10	1,541.11	1,699.51	-	-

ii) Remuneration to Key Managerial Personnel :

Mr. Gopalkrishna Shenoy

	Rs. in Lacs	Rs. in Lacs
	2022-23	2021-22
Mr. Gopalkrishna Shenoy	40.77	24.91

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udipi District, Karnataka State, India

	Rs. in Lacs 2022-23	Rs. in Lacs 2021-22
NOTE 27		
Earnings in Foreign Currency :		
Export of Goods on F.O.B. Basis	2963.74	921.98
NOTE 28		
C.I.F. Value of Imports		
- Raw Materials	3342.30	1566.51
- Stores, Spares & Components	0.77	0.76
NOTE 29		
Expenditure incurred in Foreign Currency		
Travel Expenses	2.46	-
Advance for Machinery	-	-

NOTE 30

On the basis of information available with the company, there is no amount due but remaining unpaid as on 31st March, 2023 to any supplier who was a small scale or ancillary industrial undertaking.

NOTE 31

Previous years figures have been regrouped/reclassified, wherever necessary, to correspond with the current year classification/disclosure.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

Additional Regulatory Requirement

1. Title deeds of Immovable Property held in the name of the Company

The title deeds of immovable properties disclosed in the financial statement are held in the name of the company.

2. Revaluation of Property Plant & Equipments

The Company has not revalued any of its Property plant & Equipments during the year.

3. Loans or Advances in the nature of loans granted to Promoters, Directors, KMP's and the related parties

The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMP's and the Related parties.

4. Capital Work in Progress

The company did have capital work in progress balance at the year end.

CWIP aging schedule

(Rs. In Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	85.23	-	-	-	85.23
Projects temporarily suspended-	-	-	-	-	-

5. Intangible Asset under development

The Company does not have any Intangible Asset under development.

6. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988).

7. Monthly / Quarterly Statement filed with the banks

The Company has availed Cash Credit/Overdraft facilities from banks based on the Hypothecation of stock and trade receivables. As per the verification carried out by me, the year end statement of stock and debtors filed by the company with the banks are in agreement with the books of accounts

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

8. Willful defaulter

Company has not been declared as wilful defaulter by any bank or financial institution.

9. Relationship with Struck off Companies

As per the available information and knowledge, Company does not have any transactions with the Struck off companies under section 248 of the companies Act 2013.

10. Registration of Charge or satisfaction with Registrar of Companies

There are no charges or satisfaction to be registered with Registrar of Companies beyond the statutory period

11. Compliance with number of layers of Companies

Company has no subsidiary companies therefore question of Compliance with number of layers does not arise.

12. Utilization of borrowed funds and share premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with any understanding (whether recorded in writing or otherwise) on the manner of utilization of borrowed funds.

13. Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements have been approved by the competent authority in terms of Section 230 to 237 of the companies, Act 2013.

14. Details of Crypto currency or Virtual Currency

Company has not traded or invested in Crypto currency or virtual currency during the financial year.

15.

Accounting Ratios	2022 - 23			2021 - 22			Variation %
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
(a) Current Ratio = Current Assets / Current Liabilities	6049.93	4430.24	1.37 : 1	5138.34	3897.53	1.32 : 1	3.58
(b) Debt Equity Ratio = Total Outside Liabilities / Net Owned Funds	5729.66	2512.09	2.28 : 1	5038.07	2257.13	2.23 : 1	2.18
(c) Debt Service Coverage Ratio = Net Profit + Dep. + Int. / Repayment + Interest	511.24	211.49	2.42 : 1	300.25	112.76	2.66 : 1	-9.22
(d) Return on Equity Ratio = Net Profit / Equity	235.59	461.29	0.51 : 1	29.74	461.29	0.06 : 1	692.11
(e) Inventory Ratio = Total Revenue / Inventory	12955.62	3604.28	3.59 : 1	9544.47	3372.50	2.83 : 1	27.01
(f) Trade Receivables Turnover Ratio = Sales / Average Trade Receivables	12955.62	1283.74	10.09 : 1	9544.47	1095.57	8.71 : 1	15.84
(g) Trade Payables Turnover Ratio = Purchase / Average Trade Payables	7026.18	1623.67	4.33	5053.20	1398.33	3.61 : 1	19.75
(h) Net Capital Turnover Ratio = Turnover / Net Owned Funds	12955.62	2512.09	5.16 : 1	9544.47	2257.13	4.23 : 1	21.96
(i) Net Profit Ratio = Net Profit / Net Owned Funds	235.59	2512.09	0.09 : 1	29.74	2257.13	0.01 : 1	611.72
(j) Return on capital Employed Net Profit/ Net Capital Employed (Total Assets - Current Liabilities)	235.59	3811.51	0.06 : 1	29.74	3397.67	0.01 : 1	606.11
(k) Return on Investment = Profit Before Depreciation / Net Owned Funds	482.10	2512.09	0.19 : 1	278.88	2257.13	0.12 : 1	(300.00)

Note : Variation more than 25% is due to
Increase in profit / turnover

57

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

LAMINA FOUNDRIES LIMITED
CIN : U85110KA1981 PLC 004151

CIN : U 85110KA1981 PLC 004151

Name of the Company : Lamina Foundries Limited

Reg. Office : Nitte, Karkala Taluk, Udupi District

Form No. MGT-11

Proxy Form

*[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the
Companies (Management and Administration) Rules, 2014]*

Name of the member (s) :
Registered address :
E-mail Id :
Folio No / Client Id :
DPID :

I/We, being the member (s) of shares of the above named company, hereby appoint :

1. Name : Address :

E-mail Id :

Signature :, or failing him

2. Name : Address :

E-mail Id :

Signature :, or failing him

3. Name : Address :

E-mail Id :

Signature :, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 42nd Annual General Meeting of the Company, to be held on Tuesday 26th of September 2023 at 10.30 a. m. at Justice K. S. Hegde Institute of Management Auditorium, Nitte, and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No. :

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31-03-2023 and the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Bantwal Srinivas Baliga(DIN 00043194) , who retires by rotation and being eligible, offers himself for re-appointment.

(P T O)

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

3. To appoint a Director in place of Mr Madiyala Rajendra(DIN 00136307), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 160, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies

(Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, Mr Surendra Jayaram Reddy (DIN: : 00109429), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 years with effect from 26.09.2023 to 25.09.2028.

RESOLVED FURTHER THAT , Mr Vishal Hegde, Managing Director (Works) or Mrs. Shantheri Baliga, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary, expedient and desirable to give effect to the above resolution.

5. TO APPOINT MR. VISHAL HEGDE (DIN : 00043245) AS MANAGING DIRECTOR (WORKS)
To consider and if thought fit, to pass the following resolution as a Special resolution:

RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Shareholders of the Company be and are hereby accorded to appoint Mr. Vishal Hegde (DIN: 00043245) as a Managing Director (Works) of the Company for a period of three years commencing from 15th June 2023 and ending on 14th June 2026, on the terms and conditions contained in the agreement entered into between the company and Mr. Vishal Hegde.

RESOLVED FURTHER THAT Mr. Vishal Hegde in the capacity of Managing Director (Works) will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.

LAMINA FOUNDRIES LIMITED

CIN : U85110KA1981 PLC 004151

Regd Office : Nitte - 574110, Karkala Taluk, Udupi District, Karnataka State, India

6. TO APPOINT MR GOPALKRISHNA SHENOY (DIN: 00043378) AS MANAGING DIRECTOR (MARKETING)

To consider and, if thought fit, to pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Shareholders of the Company be and are hereby accorded to appoint Mr. Gopalkrishna Shenoy, (DIN: 00043378) as a Managing Director (Marketing) of the Company for a period of three years commencing from 15th June 2023 and ending on 14th June 2026, on a monthly remuneration of Rs. 2,20,250/- per month with a yearly increment of Rs. 1250/ and special pay of Rs. 16,500 per month and on the terms and conditions contained in the agreement entered into between the company and Mr. Gopalkrishna Shenoy and set out in detail in the explanatory statement annexed to the Notice.

RESOLVED FURTHER THAT Mr. Gopalkrishna Shenoy in the capacity of Managing Director (Marketing) will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.

Signed thisday of2023.

Signature of shareholder

Signature of Proxy holder(s)



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Lamina Foundries Limited

Registered Office : NITTE, UDUPI DIST., KARNATAKA - 574 110

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF K.S.HEGDE INSTITUTE OF MANAGEMENT AUDITORIUM, NITTE - 574 110

NAME OF THE MEMBER

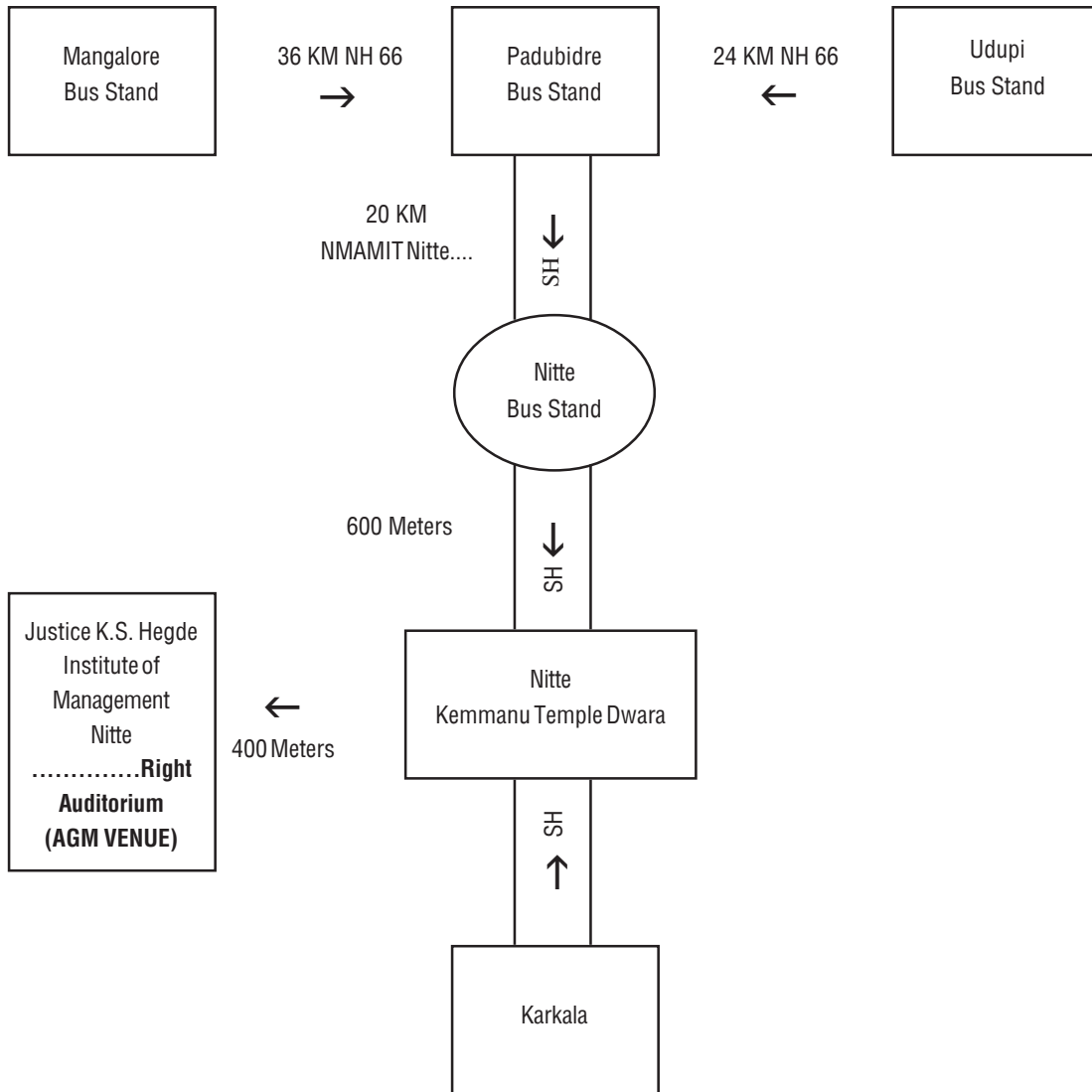
FOLIO NO.

I hereby record my presence at the ANNUAL GENERAL MEETING TO BE HELD AT K.S. HEDGE INSTITUTE OF MANAGEMENT AUDITORIUM, NITTE - 574 110 on 26th September 2023

SIGNATURE OF THE MEMBER OR PROXY

LAMINA FOUNDRIES LIMITED

ROAD MAP FOR THE VENUE FOR AGM



Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **Lamina Foundries Ltd**

Registered office: **Nitte Village-574110, Karkala Taluk, Udupi District**

BALLOT PAPER				
Sr. No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:				
No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31.03.2023 and the Statement of Profit and Loss for the year ended 31.03.2023 and the report of the Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mr Bantwal Srinivas Baliga (DIN 00043194), who retires by rotation and being eligible, offers himself for re-appointment			

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
3.	To appoint a Director in place of Mr Madiyala Rajendra (DIN 00136307), who retires by rotation and being eligible offers himself for re-appointment.			
4.	<p>SPECIAL RESOLUTION :RESOLVED THAT pursuant to the provisions of Sections 160, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, Mr Surendra Jayaram Reddy (DIN: : 00109429), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of 5 years with effect from 26.09.2023 to 25.09.2028. RESOLVED FURTHER THAT , Mr Vishal Hegde, Managing Director (Works) or Mrs. Shantheri Baliga, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may deemed necessary, expedient and desirable to give effect to the above resolution.</p>			

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
5.	<p>SPECIAL RESOLUTION :RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Shareholders of the Company be and are hereby accorded to appoint Mr. Vishal Hegde (DIN:00043245) as a Managing Director (Works) of the Company for a period of three years commencing from 15th June 2023 and ending on 14th June 2026, on the terms and conditions contained in the agreement entered into between the company and Mr. Vishal Hegde. RESOLVED FURTHER THAT Mr. Vishal Hegde in the capacity of Managing Director (Works) will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time. RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.</p>			

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
6.	<p>SPECIAL RESOLUTION RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent of the Shareholders of the Company be and are hereby accorded to appoint Mr.Gopalkrishna Shenoy, (DIN:00043378) as a Managing Director (Marketing) of the Company for a period of three years commencing from 15th June 2023 and ending on 14th June 2026, on a monthly remuneration of Rs.2,20,250/- per month with a yearly increment of Rs.1250/ and special pay of Rs.16,500 per month and on the terms and conditions contained in the agreement entered into between the company and Mr.Gopalkrishna Shenoy and set out in detail in the explanatory statement annexed to the Notice.RESOLVED FURTHER THAT Mr.Gopalkrishna Shenoy in the capacity of Managing Director (Marketing) will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.</p>			
<p>Place : MANGALORE Date : 26.09.2023</p> <p style="text-align: right;">(Signature of the shareholder)</p>				