

Minutes of the Twenty Second Annual General Meeting of the Company held at 10.35 a.m. on Saturday, the 28th of June, 2014 at Pai Vijay Hall, 33rd Cross, 11th Main, 4th Block, Jayanagar, Bangalore- 560 011.

PRESENT

1. Mr. M.R.Vikram - Chairman
2. Mr. Rabindra Srikantan - Managing Director & member
3. Prof.B.S.Sonde - Director

AND

555 members were present in person and 133 by proxy, as per the attendance register

IN ATTENDANCE

- Ms. P.N.Lakshmi - Company Secretary
Shri Basavaraja A M - Senior Manager, Finance

Mrs.P.N.Lakshmi, Company Secretary, welcomed the shareholders to the twenty second Annual General Meeting of the company and introduced the Directors on the dais.

Mr.M.R.Vikram, (Chairman Audit committee) was elected as Chairman of the meeting. The Chairman thanked the Directors and having ascertained that the requisite quorum for the meeting was present called the meeting to order. He welcomed the members to the twenty second Annual General Meeting of the company and conducted the further proceedings.

With the permission of the members, the Notice convening the 22nd Annual General meeting, the letter by the Managing Director to the shareholders and the Directors Report were taken as read. The Auditor's Report was read by Mrs.P.N.Lakshmi, Company Secretary.

The Chairman informed the members that as per Section 108 of the Companies Act 2013 the company has offered the facility of casting the votes electronically to the shareholders in respect of the business as mentioned in the notice and hence voting by show of hands at the meeting has been discontinued. Thereafter he requested the members to consider the subjects as per Notice.

ORDINARY BUSINESS

Sub No. 1 : Adoption of Accounts

To receive, consider and adopt the financial statements of the company for the year ended March 31, 2014 including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

The Chairman moved the following resolution for approval

"RESOLVED THAT the Balance Sheet as at 31.03.2013, the Profit and Loss Account for the year ended 31.03.2013 and Cash Flow statement for the year ended 31.03.2013 together with report of the Directors and Auditors thereon be and is hereby received, considered, approved and adopted."

The Chairman then announced that with 31,62,527 votes, having been obtained for the resolution out of total 50,00,000 votes, as per electronic voting and nothing against, the resolution was carried unanimously as an Ordinary resolution.

Sub No. 2 : Declaration of Dividend

To declare a final dividend and confirm interim dividend of Rs.1.00 per equity share, already paid for the year ended 31st March 2014.

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P. N. Lakshmi

Company Secretary

The following resolution was moved by the Chairman for approval:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the company a final dividend @18% of the face value of Rs. 10/- per share amounting to Rs. 1.80 per share, to the equity share holders of the company, whose name appears on the Register of members as on the last day of book closure ie., 28.06.2014, be and is hereby declared for the year ended 31st March, 2014 and the Interim dividend of Rs.1/- declared during the year 2013-14 be and hereby be confirmed."

The Chairman then announced that with 31,62,527 votes, having been received for the resolution out of total 50,00,000 votes, as per electronic voting and nothing against, the resolution was carried unanimously as an Ordinary resolution.

Sub No. 3: Re- appointment of Statutory Auditors

To re- appoint M/s Sudhakar Pai Associates as Statutory Auditors of the company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to authorize the Board to fix their remuneration

The following resolution was moved by the Chairman for approval:

"RESOLVED THAT M/S Sudhakar Pai Associates, Chartered Accountants, the retiring auditors eligible for re-appointment , be and are hereby appointed as Auditors of the Company to hold office till the conclusion of the next AGM on a remuneration as to be decided by the Board of Directors."

The Chairman then announced that with 31,62,527 votes, having been obtained for the resolution out of total 50,00,000 votes, as per electronic voting and nothing against, the resolution was carried unanimously as an Ordinary resolution.

SPECIAL BUSINESS

4. Appointment of Mr Shekar Viswanathan as Independent Director not liable to retire by Rotation.

The following resolution was moved by the Chairman for approval:

RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Mr Shekar Viswanathan (holding DIN:01202587) , Independent Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years from 1st April, 2014 up to 31st March, 2019, not liable to retire by rotation.

The Chairman thereafter announced that with 31,62,527 votes, having been received for the resolution out of total 50,00,000 votes, as per electronic voting and nothing against, the resolution was carried unanimously as an Ordinary resolution.

5. Appointment of Prof. B.S. Sonde as Independent Director not liable to retire by rotation

The following resolution was moved by the Chairman for approval:

RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the listing Agreement , Prof. B.S.Sonde (holding DIN:00025794) ,Independent Director of the Company whose period of office is liable to determination

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[Handwritten signature: P. N. Rakesh]

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by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years from 1st April, 2014 up to 31st March, 2019, not liable to retire by rotation.

The Chairman thereafter announced that with 31,62,527 votes, having been received for the resolution out of total 50,00,000 votes, as per electronic voting and nothing against, the resolution was carried unanimously as a Special resolution.

6. Appointment of Mr M.R.Vikram as Independent Director not liable to retire by rotation

The following resolution was moved by the Chairman for approval:

RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the listing Agreement, Mr. M.R.Vikram (holding DIN:00008241), Independent Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years from 1st April, 2014 up to 31st March, 2019, not liable to retire by rotation.

The Chairman thereafter announced that with 31,62,527 votes, having been received for the resolution out of total 50,00,000 votes, as per electronic voting and nothing against, the resolution was carried unanimously as a Special resolution.

7. Re-appoint Mr. Rabindra Srikantan as Managing Director

The following resolution was moved by the Chairman for approval:

RESOLVED THAT pursuant to the provisions of Sections 196,197,203 and any other provisions of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications or enactments thereof, for the time being in force) read with (A)(ii) of Section II Part II of Schedule V to the Companies Act 2013 and as approved and recommended by the Nomination and Remuneration committee and the Board and such other approvals as may be necessary, approval of the Company be and is hereby accorded to the re-appointment of Mr. Rabindra Srikantan, as Managing Director of the company, not liable to retire by rotation, for a period of three years with effect from 8.11.2014 on a remuneration of Rs. 7,00,000/- per month inclusive of perquisites payable to him as Managing Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year.

FURTHER RESOLVED THAT in the event of any statutory amendments or modifications or relaxation in the provisions relating to the appointment and payment of remuneration to the managerial persons or to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, etc., within such prescribed limits.

FURTHER RESOLVED THAT the Board of Directors of the company be and is hereby authorized to take such steps expedient or desirable to give effect to this resolution.

The Chairman thereafter announced that with 31,62,527 votes, having been received for the resolution out of total 50,00,000 votes, as per electronic voting and nothing against, the resolution was carried unanimously as a Special resolution.

8. Appointment of Branch Auditors

The following resolution was moved by the Chairman for approval:

RESOLVED THAT pursuant to the provisions of Section 143 and other applicable provisions, any, of the Companies Act, 2013, the Board of Directors be and is hereby authorised to appoint, such person or persons qualified for appointment as Auditor or Auditors of the Company's Branch Offices

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P. N. Lalsham

Company Secretary

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remuneration, terms and conditions as the Board may deem fit or authorise the Statutory Auditors of the Company to audit the branch Accounts and comply with the provisions of the Companies Act 2013."

The Chairman thereafter announced that with 31,62,527 votes, having been received for the resolution out of total 50,00,000 votes, as per electronic voting and nothing against, the resolution was carried unanimously as an Ordinary resolution.

9. To increase Borrowing Powers of the Board

The following resolution was moved by the Chairman for approval:

"RESOLVED THAT in supersession of the ordinary resolution passed at the 16th Annual General Meeting held on 4th of June 2008 under section 293(1)(d) of the Companies Act, 1956 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act 2013 and the rules made there under, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors of the Company, for borrowing any sum or sums of money from time to time whether in Indian rupees or foreign currency (including external commercial borrowings in foreign denominated currencies from any foreign source / countries as prescribed by guidelines, if any in this respect) from any one or more of Company's bankers and /or from financial institutions, banks or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, provided that the total outstanding amount of such borrowings shall not exceed Rs.100 Crores(Rupees One hundred Crores) over and above the aggregate of the paid up capital of the company and its free reserves at any time.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

The Chairman thereafter announced that with 31,61,382 votes, having been received for the resolution of the total 50,00,000 votes, as per electronic voting and 1145 votes against, the resolution however was carried unanimously as a Special resolution.

The Chairman then requested members to present their queries if any to the management. Members expressed happiness over the performance of the company and the queries which mostly were relating to the financial operations of the company were ably answered by the Board. The Chairman further added that this will be the last meeting at the present venue and heeding to the requests of some of the members the meeting next year would be conducted in a spacious location.

Thereafter, the Chairman on his own decided on a poll and informed that the meeting is to be adjourned for an hour to enable the members present to cast their votes and requested the members to whom polling papers have been issued to cast their votes by dropping the duly filled polling papers in the Ballot boxes kept for the purpose. He further added that the scrutinizer for the poll will be that of electronic voting, Mr. M.R.Gopinath.

The meeting was then called to order after an hour and Ms.P.N.Lakshmi, Company Secretary informed the members that a total of 1317 votes were received for the resolutions except resolution numbers 2,8 &9 which received 200, 5 & 7 votes against, respectively. The members were also informed that the results of poll will be posted on the website of the company and that of Karvy Computershare Pvt Ltd, the service provider.

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P. N. Lakshmi
Company Secretary

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With the vote of thanks by Mrs.P.N.Lakshmi, Company Secretary, the meeting came to a close.

Date: 24.7.2014

Place : BANGALORE

M.R. Vikram

M.R.Vikram

(Chairman of the Meeting)

For ASM TECHNOLOGIES LTR.

P.N. Lakshmi

Company Secretary