

## Summary of the proceedings of the 28<sup>th</sup> Annual General Meeting

The 28<sup>th</sup> Annual General Meeting (AGM) of the shareholders of ASM Technologies Limited was held through Video Conferencing at 10.00 a.m on Friday, the 10<sup>th</sup> of July 2020.

Mr. M R Vikram, Chairman and welcomed the members, Directors and KMP to the AGM of the Company. Further, the Company Secretary informed that the Company had provided members join to this meeting through VC/ OAVM and also provided members facility to view this meeting live webcast on platform of KFin Technologies. The Members had the facility to cast their vote electronically , on all resolutions set forth in the Notice. Members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes at the end of the meeting.

Chairman also informed that M/s K Dushyantha & Associates, Company Secretaries, FCS No. 6662 , was appointed as Scrutinizer to scrutinize the e-voting process as well as voting at the AGM in a fair and transparent manner.

Mr. M R Vikram, chaired the meeting. 25 Members were present through video conferencing The chairman checked with the Company Secretary Ms. Vanishree if the quorum was present and on confirmation declared the Meeting as validly convened, since the requisite quorum was present .

The Chairman then read out the business to be transacted at the meeting. As per the Notice dated 2<sup>nd</sup> June, 2020, convening the 28<sup>th</sup> AGM of the company the following business was transacted at the meeting.

1. Adoption of Accounts

To receive, consider and adopt the audited financial statements (standalone and consolidated) of the company for the year ended March 31, 2020 including the audited Balance Sheet as at March 31, 2020, 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

2. Declaration of Dividend

The board has recommended a final dividend of Rs. 2.50 per equity share of Rs. 10 each for the year ended 31st March, 2020

3. Appointment of Director

To appoint a director in place of Ms. Preeti Rabindra who retires by rotation and being eligible, offers herself for re-appointment

4. Appointment of Mr. M Lakshminarayan as an Independent Director

5. Appointment of Mr. Ramesh Radhakrishnan as a director of the Company .
6. Appointment of Branch Auditors

The queries raised by the Members were clarified by the Chairman and Managing Director. Below are the few queries raised by shareholders.

Mr. Santosh Kumar Saraf with 120678000018019 DP ID and Client he asked few queries

“Kindly tell me why all five subsidiaries are in loss. What steps are taken to improve their performances.”

Managing Director Replied: These offices are mainly for sales purpose. If any projects are to be executed at those premises we would hire locals of the respective countries.

‘Kindly let me know why this year’s depreciation of 22.41 Mn. is 2.5 times high compared to last year which was 9.04 Mn. and others expenses are also increased by 20% to 224.06 Mn. this year compared to 188.07 Mn. that of last year?’

CFO Replied: As per IND AS 116 the lease rent has to be capitalized for duration of the lease period and amortize over lease period under expense had of Depreciation and amortization . Further, other expenses were increased due to project specific travel.

Mr. Pranay Suresh Kapadia with 1202970000139991 DP ID and Client ID raised below question:

“As per your experience, what is your outlook for the entire economy for the next 1 year and also for our company’s progress...Thank you.”

Managing Director Replied: It would be difficult to predict entire one year. We are expecting to grow in similar manner.

The Members were informed that the consolidated results of e-voting will be displayed on the websites of the Company and KFin Technologies Private Limited (RTA) and will also be informed to the Stock exchange with 48 hours of the conclusion of the meeting.

The AGM concluded with a vote of thanks to the Chair.

Based on the consolidated report of the scrutinizer received all the above resolutions as set out in the notice were passed with requisite majority.

This is for your kind information and records.

Yours faithfully,

For ASM Technologies Ltd

  
Vanishree Kulkarni  
Company Secretary

