

Summary of the proceedings of the 32nd Annual General Meeting

The 32nd Annual General Meeting (AGM) of the shareholders of ASM Technologies Limited was held through Video Conferencing at 09.00 a.m on Saturday, the 20th of July 2024.

Mr. M R Vikram, Chairman welcomed the members, Directors and KMP to the AGM of the Company. Further, the Company Secretary informed that the Company had provided members to join 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. 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. 56 Members were present through video conferencing.

The Chairman then read out the business to be transacted at the meeting. As per the Notice dated 27th May, 2024, convening the 32nd 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, 2024 including the audited Balance Sheet as at March 31, 2024, 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. 1.00 per equity share of Rs. 10 each for the year ended 31st March, 2024

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 Branch Auditors



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In the Q& A session, questions were raised by the Members. Mr. Santosh Kumar Saraf with 1206780000018019 DP ID Client ID, Mr Hardik Indramal Jain with DP ID client ID, 1202890001730117, Mr. Abhishek J with DP ID Client ID IN30163741359155 and P Jaichand with DP ID Client ID IN30160411453239. Below were few queries

1. Why there has been reduction in EPS
2. Status of Subsidiaries
3. What is the carbon emission and what steps are taken for its reduction.
4. Why there has been reduction in turnover at Forms and Gears
5. Aerospace business order book and is it part of standalone or subsidiary
6. What is the scope of business in solar industries

Manging Director Replied: We have made significant investment in DLM segment most of these are expensed during the previous year, we expect results to come in the coming years. Some of the geography is taking time to build customer relation where as some subsidiaries are sales offices. Customer engagement may be with parent entity. We have taken certain steps to reduce the carbon emission and we are working towards further reduction. We had to face challenges in product and market development in the past years of our operations in RV Forms and Gears LLP (F&G). We have streamlined the processes and operations. We believe that we are now poised to expand further in the Design Led Manufacturing sector through strategic alliances and are engaged with global leaders who have expressed interest in our capabilities in F&G and also during the year we have entered the Aerospace Sector which we expect to grow. The PLI scheme aims to build an ecosystem for manufacturing of high efficiency solar PV modules in India and thus reduce import dependence in the area of Renewable Energy hence there is a huge scope for solar equipment manufacturing in the future.

The Members were informed that the consolidated results of e-voting will be displayed on the websites of the Company and KFin Technologies 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 at 10.12 am.

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 Limited

Vanishree Kulkarni
Company Secretary & Compliance Officer
ACS No. 48829