

MINUTES OF THE POSTAL BALLOT MEETING OF ASIAN ELECTRONICS LIMITED, HELD ON SATURDAY, 22ND MAY, 2010 AT 4.00 P.M. AT D-11, ROAD NO. 28, WAGLE INDUSTRIAL ESTATE, THANE - 400 604, RELATING TO DECLARATION OF THE RESULT OF VOTING BY POSTAL BALLOT

Assistant Company Secretary Mr. Charudatta A. Kulkarni informed that since Mr. Arun B. Shah, Chairman of the Board of Directors of the Company, was not going to be available in Mumbai on 22nd May, 2010 on account of other business assignment, he, vide his letter dated 19th May, 2010, has authorised the Executive Director and Company Secretary & Compliance Officer Mr. R. D. Goradia to become the Chairman for the purpose of this meeting.

Chairman

Mr. R. D. Goradia, Executive Director & Company Secretary took the Chair.

Present:

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| 1) | Mr. R. D. Goradia | - Chairman of the Meeting |
| 2) | Mr. Snehal J. Shah | - Joint CFO |
| 3) | Mr. Vishvesh Raval | - Head - Special Projects |
| 4) | Mr. Charudatta A. Kulkarni | - Assistant Company Secretary |

The Chairman stated that the Company had on 22nd April, 2010 dispatched to all the members of the Company, a Notice dated 22nd April, 2010, pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules 2001, for obtaining the consent of the members to the following Ordinary Resolutions by means of Postal Ballot:

1.	Approval for Hiving off of the ESCO funding activities (Energy Saving Company) Division of the Company "RESOLVED THAT pursuant to the provisions of Section 293(1)(a), and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approvals, consents, permissions and sanctions as may be necessary from the concerned Statutory Authorities and subject to such terms and conditions as may be imposed by them, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board" which expression shall also include a committee thereof) to sell and transfer, the Company's whole or substantially the whole of the Undertaking comprising of ESCO funding activities (Energy Saving Company) Division as a going concern together with all its related assets, both moveable, immoveable, tangible or intangible including all licences, permits, consents, authorizations and approvals whatsoever, to a proposed Special Purpose Vehicle, with retrospective effect from 1st October, 2009 or such other date as the Board may deem fit and on such terms and conditions, and on such consideration as may be arrived at, based on the valuation report of an independent approved valuer as the Board may deem appropriate, to be suitably adjusted at the date of actual transfer."
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	"RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate and finalise the terms and conditions, consideration payable , methods and modes in respect thereof, determining the exact effective date, if need arises to be changed, and finalising and executing necessary documents including schemes, agreements, deeds of assignment / conveyance and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company including the power to delegate, to give effect to this Resolution, without seeking any further approvals, consents or sanctions or further referring to the members of the Company."
2.	Approval for Hiving off of the Projects Division of the Company "RESOLVED THAT pursuant to the provisions of Section 293(1)(a), and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approvals, consents, permissions and sanctions as may be necessary from the concerned Statutory Authorities and subject to such terms and conditions as may be imposed by them, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board" which expression shall also include a committee thereof) to sell and transfer, the Company's whole or substantially the whole of the Undertaking comprising of Projects Division as a going concern together with all its related assets, both moveable, immoveable, tangible or intangible including all licences, permits, consents, authorisations and approvals whatsoever, to a proposed Special Purpose Vehicle, with retrospective effect from 1st October, 2009 or such other date as the Board may deem fit and on such terms and conditions, and on such consideration as may be arrived at, based on the valuation report of an independent approved valuer, as the Board may deem appropriate, to be suitably adjusted at the date of actual transfer." "RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate and finalise the terms and conditions, consideration payable, methods and modes in respect thereof, determining the exact effective date, if need arises to be changed, and finalising and executing necessary documents including schemes, agreements, deeds of assignment / conveyance and such other documents as may be necessary or expedient in its own discretion and in the best interest of the Company including the power to delegate, to give effect to this Resolution without seeking any further approvals, consents or sanctions or further referring to the members of the Company."
3.	Approval to Mortgage and/or Charge and/or Hypothecate and/or encumber Movable and Immovable properties of the Company "RESOLVED THAT in supercession of all previous resolutions passed by the Shareholders from time to time in this regard and pursuant to the provisions of section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors to encumber, mortgage and/or charge/ hypothecate any of its movable and/or immovable assets and properties wherever situated, both present and future, or the whole, or substantially the whole, of the undertaking or undertakings of the Company, on such terms and in such manner as the Board may deem fit, together with



	power to take over the management of the business or concern of the Company in certain event(s), for securing any loan obtained/to be obtained from, or securities issued/to be issued to, Bank(s), Financial or other institution(s), Mutual Fund(s), Non- Resident Indians (NRIs), Qualified Institutional Buyers (QIBs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not(hereinafter collectively referred to as "lenders"), for an amount not exceeding Rs.1,000 Crores (Rupees One Thousand Crores Only), together with interest, compound/additional interest, commitment charges, costs, expenses and all other monies payable by the Company to the concerned lenders." "RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute and sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution".
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The Chairman stated that it was mentioned in the said Notice dated 22nd April, 2010 that the Postal Ballot form sent therewith should be returned by the members duly completed so as to reach the Scrutiniser on or before 21st May, 2010 and that the Scrutiniser will submit his report to the Chairman after completion of the scrutiny on 22nd May, 2010.

The Chairman thereafter stated that the Scrutiniser, Mr. Ashish C. Bhatt, Practising Company Secretary, had carried out the scrutiny of all the Postal Ballot Forms, received up to the close of working hours on 21st May, 2010 and that Mr. Ashish C. Bhatt had submitted his Report dated 22nd May, 2010.

The Chairman then announced the following result of the Postal Ballot as per the Scrutiniser's Report:

For Resolution No. 1

Particulars	No. of postal ballot forms	No. of shares	% of total valid votes cast
Total postal ballot forms received	177	2748640	---
Less: Invalid postal ballot forms (as per register)	5	17200	---
Net valid postal ballot forms(as per register)	172	2731440	100
Postal Ballot forms with assent	160	2729064	99.92
Postal ballot forms with dissent	12	2221	0.08

Note: (i) 2 shareholders have cast 155 votes less than eligible votes.



For Resolution No. 2

Sr. No.	Particulars	No. of postal ballot forms	No. of shares	% of total valid votes cast
(a)	Total postal ballot forms received	177	2748640	---
(b)	Less: Invalid postal ballot forms (as per register)	5	17200	---
(c)	Net valid postal ballot forms (as per register)	172	2731440	100
(d)	Postal Ballot forms with assent for the resolution	159	2728944	99.91
(e)	Postal ballot forms with dissent for the resolution	13	2341	0.09

Note: (i) 2 shareholders have cast 155 votes less than eligible votes.

For Resolution No. 3

Sr. No.	Particulars	No. of postal ballot forms	No. of shares	% of total valid votes cast
(a)	Total postal ballot forms received	177	2748640	---
(b)	Less: Invalid postal ballot forms (as per register)	5	17200	---
(c)	Net valid postal ballot forms (as per register)	172	2731440	100
(d)	Postal Ballot forms with assent for the resolution	154	2727132	99.85
(e)	Postal ballot forms with dissent for the resolution	18	4158	0.15

Note: (i) 2 shareholders have cast 150 votes less than eligible votes.

The Chairman declared that all three Ordinary Resolutions set out in the Notice dated 22nd April, 2010 were duly approved by the requisite majority of the Shareholders.



Vote of Thanks

There being no other business, the meeting concluded with a vote of thanks to the chair. The proceedings of the Meeting thereafter concluded at around 4.30 p.m.

Place: Thane
Date: May 22, 2010



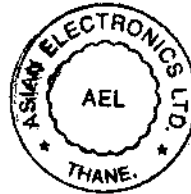
D. G. G. G.
Chairman

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ATTENDANCE SHEET

Sr.No.	Names	Signature
1.	Mr. R. D. Goradia	<i>R. D. Goradia</i>
2.	Mr. Snehal J. Shah	<i>Snehal J. Shah</i>
3.	Mr. Vishvesh Raval	<i>Vishvesh Raval</i>
4.	Mr. Charudatta A. Kulkarni	<i>Charudatta A. Kulkarni</i>

**Place: Thane
Date: May 22, 2010**



R. D. Goradia
Chairman