



ASIAN ELECTRONICS LIMITED

Regd. Office: 107, Sumer Kendra, P.B. Marg, Behind Mahindra Towers,
Worli, Mumbai - 400 018, India.

Tel: (91-22) 66104888:: Fax: (91-22) 6610 4887

Email: dhananjay.dumbre@aelgroup.com

Website : www. aelgroup.com

AEL/RDG/BSSENSE13_DD/

13th August, 2013

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 023.

Fax: 2272 2037
2272 2039
2272 2061
2272 3121
2272 1334

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C-1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai 400 051.

Fax: 2659 8237
2659 8238

Dear Sirs,

Re: Copy of the proceedings at the 48th Annual General Meeting held on 12.08.2013.

In compliance of Clause 31 (d) of the Listing Agreement, we are enclosing herewith a copy of the Minutes of the 48th Annual General Meeting of the Members of the Company held on Monday, the 12th August, 2013, at 4.30 p.m. at Victoria Memorial School For Blind, 73, Tardeo Road, Opposite Film Centre, Tardeo, Mumbai 34.

Thanking you,

Yours faithfully,
For Asian Electronics Ltd.

Dhananjay M. Dumbre
Asst. Company Secretary.

Encl: As above.

ASIAN ELECTRONICS LIMITED

The Minutes of the Forty Eighth Annual General Meeting of the Members of Asian Electronics Limited held on Monday, the 12th August, 2013, at 4.30 p.m. at Victoria Memorial School For Blind, 73, Tardeo Road, Opposite Film Centre, Tardeo, Mumbai 34.

18 Members representing 6710634 Shares were present in person or proxy as per the attendance slips signed by them and lodged with the Company.

Following Directors were present:

Mr. Arun B. Shah, Chairman
Mr. D.B. Shah, Director
Mr. Rajesh Mehta, Director
Mr. Neelakanta Iyer, Executive Director & Jt. CEO (Manufacturing Operations)
Mr. Hardik Shah, Additional Director

Special Invitees:

Mr. Sadanand Sahasrabudhe, Chief Financial Officer

Also present: Mr. Dhananjay M. Dumbre, Asst. Company Secretary

CHAIRMAN

Mr. Arun B. Shah, Chairman of the Board took the Chair.

DECLARATION BY THE CHAIRMAN

Mr. Arun B. Shah welcomed the shareholders and announced that the undernoted Documents and Registers were laid on the table and kept open for inspection by the Members of the Company.

1. Signed copy of the Balance Sheet as on 31st March, 2013 and Profit and Loss Account for the year ended on that date along with the Auditors' Report and Directors' Report thereon.
2. Copy of Memorandum and Articles of Association of the Company.
3. Register of Proxies together with the Proxies lodged with the Company.
4. Register of Directors' Shareholdings.
5. Register of Directors
6. Annual General Meeting Minutes Book
7. Register of Charges

CHAIRMAN'S SPEECH

Mr. Arun B. Shah delivered Chairman's speech at the 48th Annual General Meeting of the members of the Company.

NOTICE OF THE MEETING

With the unanimous consent of the members present, the reading of notice convening the 48th Annual General Meeting was dispensed with.

AUDITORS' REPORT

The Auditors' Report to the Shareholders of the Company dated 30th May, 2013 was read by Mr. Dhananjay M. Dumbre, Asst. Company Secretary.

ANNUAL ACCOUNTS & DIRECTORS' REPORT

The Chairman moved the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended 31st March, 2013 together with Directors' Report and Auditors' Report thereon, along with Consolidated Financial Statements together with Auditors' Report for the year ended 31st March, 2013, be and are hereby approved and adopted.”

Ms. Shobhana Mehta and Mr. Abid Lala seconded the resolution.

Before putting the Resolution to vote, the Chairman, Mr. Arun B. Shah invited questions from the Members on the Directors' Report and the Accounts.

Ms. Shobhana Mehta asked certain queries about decrease in turnover and the changes in current assets of the Company which were satisfactorily replied by the Chairman.

As regards to the decrease in turnover of the Company the chairman informed the members that due to scarcity of working capital and discontinuation of sales to non paying government department the sales have decrease, the current assets of the Company are changed due to changes in inventory. He further informed that the present installed production is much below the actual production capacity and efforts are being made to reach up to the optimum capacity.

Mr. Abid Lala also gave a speech on his observations about the Annual Report as well as overall management of the Company; he showed confidence in the team lead by Mr. Arun Shah to bring the company back on the profit tracks and expected that by 50th Annual General Meeting of the Company, all the carry forward losses shall be wiped out and the Company will be a dividend paying Company.

Mr. Abid Lala also requested chairman to arrange for a factory visit of the Shareholders, the Chairman assured to arrange for the same and asked the members who wish to attend the factory visit to enroll their names with the Asst. Company Secretary of the Company.

Since there were no further queries from the members, the Resolution was put to vote on show of hands by Mr. Arun B. Shah and he declared it carried unanimously as an Ordinary Resolution.

RE-APPOINTMENT OF MR. RAJEHS MEHTA AS A DIRECTOR

Mrs. Shobhana Mehta proposed the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rajesh Mehta, Director of the Company who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a Director of the Company liable to retire by rotation.”

Mr. Abid Lala seconded the Resolution.

The Resolution was then put to vote on show of hands by the chairman he declared it carried unanimously as an Ordinary Resolution.

APPOINTMENT AND REMUNERATION OF AUDITORS

Ms. Shobhana Mehta proposed the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956 (“Act”), M/s. Sorab S. Engineer & Co., Chartered Accountants, Mumbai, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration and out of pocket expenses as may be fixed by the Board of Directors of the Company.”

Mr. Abid Lala seconded the Resolution.

The Resolution was then put to vote on show of hands by Mr. Arun B. Shah and he declared it carried unanimously as an Ordinary Resolution.

APPOINTMENT AND REMUNERATION OF BRANCH AUDITORS

Ms. Shobhana Mehta proposed the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 (‘the Act’), the Board of Directors be and are hereby authorised to appoint Branch Auditor(s) of any branch office(s) of the Company, which may be opened / acquired hereafter, in India or abroad, in consultation with the Company’s Auditors, any person(s) qualified to act as Branch Auditor(s) within the provisions of Section 228 of the Act and to fix their remuneration”

Mr. Abid Lala seconded the Resolution.

The Chairman informed the members that the Company will require to appoint Branch Auditors for the Branch office(s) of the Company.

The Resolution was then put to vote on show of hands by the chairman. He declared it carried unanimously as an Ordinary Resolution.

APPOINTMENT OF MR. HARDIK SHAH AS DIRECTOR OF THE COMPANY

Mr. Abid Lala proposed the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Hardik Shah, who was appointed as Additional Director of the Company with effect from 6th March, 2013 and who ceases to hold office at the ensuing Annual General Meeting, as such in terms of Section 260 of the Companies Act, 1956 but being eligible for appointment and in respect of whom notice specifying his candidature for the office of Directorship is received, be and is hereby appointed as Director of the Company.”

Mrs. Bhanumati D. Sampat and Mrs. Shakuntala Mahajan seconded the Resolution.

The Resolution was then put to vote on show of hands by Mr. Arun B. Shah and he declared it carried unanimously as an Ordinary Resolution.

APPROVAL FOR RE-APPOINTMENT AND REMUNERATION OF MR. S. NEELAKANTA IYER AS THE EXECUTIVE DIRECTOR & JT. CHIEF EXECUTIVE OFFICER (MANUFACTURING OPERATIONS) OF THE COMPANY FOR A FURTHER PERIOD OF 3 YEARS WITH EFFECT FROM 1ST JUNE, 2013:-

Mr. Shobhana Mehta proposed the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 269, 198, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule XIII of the Act and subject to the approval of Central Government and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the re-appointment and remuneration of Mr. S. Neelakanta Iyer as the Executive Director & Jt. Chief Executive Officer (Manufacturing Operations) of the Company for a further period of 3 years with effect from 1st June, 2013.

RESOLVED FURTHER THAT the Compensation Committee of the Company be and is hereby authorized to enter into and execute appropriate agreement with Mr. S. Neelakanta Iyer outlining detailed terms and conditions of his appointment as the Executive Director & Jt. Chief Executive Officer (Manufacturing Operations).

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Executive Director & Jt. Chief Executive Officer (Manufacturing Operations), the Company has no profits or its profits are inadequate, the Company may pay to the Executive Director & Jt. Chief Executive Officer (Manufacturing Operations) remuneration by way of salary, perquisites and other allowances and benefits as may be specified by the Compensation Committee constituted under the supervision of the Board, subject to the receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution) be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

Mr. Abid Lala and Mr. Praful Shah seconded the Resolution.

The Resolution was then put to vote on show of hands by Mr. Arun B. Shah. He declared it carried unanimously as an Ordinary Resolution.

APPROVAL PURSUANT TO SECTION 314 (1B) OF THE COMPANIES ACT, 1956 FOR APPOINTMENT AND REVISION IN REMUNERATION PAYABLE TO MR. NAMAN A. SHAH, SON OF MR. ARUN B. SHAH, PROMOTER AND EXECUTIVE CHAIRMAN OF THE COMPANY, TO HOLD AND CONTINUE TO HOLD AN OFFICE OR PLACE OF PROFIT AS VICE PRESIDENT – GLOBAL MARKETING.

As the chairman Mr. Arun shah was interested in the proposed resolution, Mr. D.B. Shah took the Chair proposed the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the approval of the Committee and the Board of Directors of the Company, provisions of Section 314(1B) read with Director's Relatives (Office or Place of Profit) Rules, 2003 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the consent of the Central Government, approval of the members be and is hereby accorded to the appointment and revision in remuneration payable to Mr. Naman A. Shah, son of Mr. Arun B. Shah, Promoter and Executive Chairman of the Company, to hold and continue to hold an Office or Place of Profit as Vice President – Global Marketing (or any other designation and roles which the Board /Committee of the Board may decide from time to time) on the payment of revised remuneration, increments and positions and other terms and conditions as set out in the Explanatory Statement attached to this Notice with effect from 1st September, 2013.

RESOLVED FURTHER THAT the appointment shall be upto retirement age as per the policy of the Company with effect from 1st September, 2013 with remuneration being paid for such reappointment effective 1st September, 2013 on terms and conditions as per Explanatory Statement attached hereto.

RESOLVED FURTHER THAT the revision in remuneration and other terms of appointment of Mr. Naman Shah will be subject to such modification as the Central Government may suggest or require which the Board of Directors are hereby authorized to accept on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the aforesaid resolution."

Mrs. Shobhana Mehta and Mr. Mukesh Mehta seconded the Resolution.

The Resolution was then put to vote on show of hands by Mr. D.B. Shah. He declared it carried unanimously as a Special Resolution.

Thereafter Mr. Arun B. Shah took the Chair

CONSIDERATION AND APPROVAL OF EROSION OF MORE THAN 50% OF THE PEAK NET WORTH OF THE COMPANY DURING THE IMMEDIATELY PRECEDING FOUR FINANCIAL YEARS AS PER AUDITED ANNUAL ACCOUNTS FOR FINANCIAL YEAR 2012-13

Mrs. Shobhana Mehta proposed the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985, the applicable provisions of the Companies Act, 1956 and such other laws, rules, regulations, guidelines or notifications as may be applicable, if any, and subject to approval of audited annual accounts for the financial year 2012-13 by the members of the Company in this Annual General Meeting, the report of the board of directors explaining the reasons of erosion of more than 50% of the peak net worth of the Company during the immediately preceding four financial years as per the audited financial results of the Company for the year ended 31st March, 2013 be and is hereby considered and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things in such a manner as the Board may deem fit and proper and most beneficial to the Company at their absolute discretion and all their actions done hitherto be and are hereby ratified."

Mr. Abid Lala and Mrs. Bhanumati D. Sampat seconded the Resolution.

The Resolution was then put to vote on show of hands by Mr. Arun B. Shah and he declared it carried unanimously as a Special Resolution.

VOTE OF THANKS

Vote of thanks to the Chair was proposed by Ms. Shobhana Mehta and was seconded by Mr. Abid F. Lala. The proceedings of the Meeting thereafter concluded at around 5.20 p.m.



ASST. COMPANY SECRETARY

 CHAIRMAN

PLACE : MUMBAI

DATED : 13th August, 2013.

RESOLVED FURTHER THAT the revision in remuneration and other terms of appointment of Mr. Naman Shah will be subject to such modification as the Central Government may suggest or require which the Board of Directors are hereby authorized to accept on behalf of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the aforesaid resolution."

Mrs. Shobhana Mehta and Mr. Mukesh Mehta seconded the Resolution.

The Resolution was then put to vote on show of hands by Mr. D.B. Shah. He declared it carried unanimously as a Special Resolution.

Thereafter Mr. Arun B. Shah took the Chair

CONSIDERATION AND APPROVAL OF EROSION OF MORE THAN 50% OF THE PEAK NET WORTH OF THE COMPANY DURING THE IMMEDIATELY PRECEDING FOUR FINANCIAL YEARS AS PER AUDITED ANNUAL ACCOUNTS FOR FINANCIAL YEAR 2012-13

Mrs. Shobhana Mehta proposed the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985, the applicable provisions of the Companies Act, 1956 and such other laws, rules, regulations, guidelines or notifications as may be applicable, if any, and subject to approval of audited annual accounts for the financial year 2012-13 by the members of the Company in this Annual General Meeting, the report of the board of directors explaining the reasons of erosion of more than 50% of the peak net worth of the Company during the immediately preceding four financial years as per the audited financial results of the Company for the year ended 31st March, 2013 be and is hereby considered and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things in such a manner as the Board may deem fit and proper and most beneficial to the Company at their absolute discretion and all their actions done hitherto be and are hereby ratified."

Mr. Abid Lala and Mrs. Bhanumati D. Sampat seconded the Resolution.

The Resolution was then put to vote on show of hands by Mr. Arun B. Shah and he declared it carried unanimously as a Special Resolution.

VOTE OF THANKS

Vote of thanks to the Chair was proposed by Ms. Shobhana Mehta and was seconded by Mr. Abid F. Lala. The proceedings of the Meeting thereafter concluded at around 5.20 p.m.



ASST. COMPANY SECRETARY

 **CHAIRMAN**

PLACE : MUMBAI

DATED : 13th August, 2013.