

Report on Corporate Governance

(Pursuant to Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

I. Company's Philosophy on Code of Corporate Governance

At ASM, Corporate Governance is a core principle that guides our business processes and is deeply rooted in our commitment to ethical values. These values and principles establish the framework for managing our company affairs with fairness and transparency. We believe that robust corporate governance is essential for enhancing and maintaining investor trust, and we consider it our inherent responsibility to disclose timely and accurate information regarding our financial performance and overall company activities.

Effective corporate governance necessitates a clear understanding of the roles of the Board and senior management, and their interrelations within the corporate structure. During the year under review, our Board has continued to pursue these objectives through the adoption and monitoring of strategic corporate policies, prudent business planning, risk management, and ensuring compliance with legal and ethical responsibilities. At the heart of our corporate governance practice is the Board of Directors, which is tasked with safeguarding and advancing the interests of our shareholders, acting as their representative in establishing corporate policies, and reviewing management's execution of these policies. The Board of Directors fully supports and endorses corporate governance practices, striving to exceed statutory requirements.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance

II. Board of Directors

i. Composition of the Board

- The Board of Directors holds primary responsibility for the overall management of the company. The Board consists of six members: two Independent Directors, three Non-Executive Non-Independent Directors, and one Executive Director, who is the Managing Director. The company is led by a Non-Executive Chairman, ensuring that the number of Independent Directors exceeds one-third of the total Board members. This composition is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) 2015 read with section 149 and 152 of the Act.
- The Chairman is primarily responsible for ensuring that the Board provides effective governance for the company, presiding over meetings of the Board and shareholders, and facilitating effective communication among Directors. The Managing Director focuses on corporate strategy, planning, and other management matters, being responsible for achieving annual business targets, acquisitions, new initiatives, and investments. Senior management personnel periodically present to the Board on their areas of responsibility and performance.
- Board meetings are held at the Registered Office in Bangalore, India, or through video conferencing. Agendas, along with explanatory notes, are distributed in advance to the Directors. The Board meets at least once a quarter to review quarterly results and other agenda items, including during the Annual General Meeting of the shareholders. During the Financial Year 2024-25, the Board considered information as specified in Schedule II Part A of the Listing Regulations.
- In accordance with Section 149 read with Schedule IV to the Act and Listing Regulations, a meeting of the Independent Directors was held during the Financial Year 2024-25 without the attendance of Non-Independent Directors and management members.
- None of the Directors on the Board: holds directorships in more than ten public companies; serves as Director or as Independent Directors in more than seven listed entities; and who are the Executive Directors serve as independent directors in more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors.
- During the financial year 2024-25, the Board has accepted all the recommendations of its Committees
- During the financial year 2024-25, 6 meetings of the Board were held, on 27.05.2024, 20.07.2024, 11.08.2024, 04.10.2024, 09.11.2024 and 12.02.2024

- The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2024, are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders’ Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name & Designation	Category	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM held on 20th July, 2024	No. of Director-ships of other public companies	No. of Committee Positions held in Other companies [#]	Chairman
Mr. M R Vikram Chairman	Chairman, Non Independent Non-Executive Director	6	6	Yes	6	3	3
Mr. Rabindra Srikantan Managing Director	Promoter, Executive Director	6	6	Yes	1	1	2
Mr. M. Lakshminarayan Director	Independent, Director	6	6	Yes	7	2	1
Mr. Shekar Viswanathan Director	Non Independent Non-Executive Director	6	6	Yes	2	-	-
Mr. Ramesh Radhakrishnan Director	Independent, Director	6	6	Yes	-	-	-
Mr. Hardik Agrawal Director	Independent, Director	6	6	Yes	-	-	-
Ms. Preeti Rabindra Director	Non Independent Non-Executive Director	6	6	Yes	-	-	-

[#]Chairmanship/Membership in Board, Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

*Mr. Rabindra Srikantan, Managing Director is the spouse of Ms. Preeti Rabindra, Director.

- i. Name of other listed entities where Directors of the company are directors and the category of Directorship:

Name of the Director	Name of listed entities in which the concerned Director is Director	Category of Directorship
Mr. M R Vikram Chairman	<ul style="list-style-type: none"> GTN Industries Limited (Resigned w.e.f August 06, 2024) Ahlada Engineers Limited Sai Silks (Kalamandir) Limited 	Independent Director
Mr. M. Lakshminarayan Director	<ul style="list-style-type: none"> Sansera Engineering Limited 	Independent Director

ii. Skills / Expertise / Competencies of the Board of Directors

In line with the requirements of SEBI (LODR) Regulations, the Board of Directors has identified the following key skills, expertise, and competencies that are essential for the effective functioning of the Company. The Board confirms that these skills are adequately represented among its members:

Skills / Expertise / Competencies	Directors possessing the skills
Industry and Company Knowledge – Understanding of the Company’s businesses, policies, culture (Mission, Vision & Values), key risks, potential opportunities, and industry dynamics	Mr. Rabindra Srikantan
Behavioral Skills – Leadership attributes and competencies to apply knowledge and skills effectively for the Company’s growth	Mr. Rabindra Srikantan, Mr. M. Lakshminarayan
Business Strategy and Governance – Business strategy, sales & marketing, corporate governance, forex management, administration, decision-making	Mr. Rabindra Srikantan, Mr. M. Lakshminarayan, Mr. M. R. Vikram, Mr. Shekar Viswanathan, Mr. Ramesh Radhakrishnan, Mr. Hardik Agrawal, Ms. Preeti Rabindra
Financial and Management Skills – Financial acumen, accounting, capital allocation, risk management, and managerial capabilities	Mr. M. Lakshminarayan, Mr. M. R. Vikram, Mr. Shekar Viswanathan
Technical and Professional Expertise – Specialized knowledge and professional experience in areas relevant to the Company’s business	Mr. M. Lakshminarayan, Mr. Ramesh Radhakrishnan, Mr. Hardik Agrawal

Confirmation as regards to Independence of Independent Directors:

- (i) All Independent Directors have given declarations that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent directors, fulfil the conditions of Independence specified in section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.
- (ii) None of the directors are related to each other within the meaning of the term “Relative” as per Section 2(77) of the Companies Act, 2013.
- (iii) No director shall hold office as a director in more than 10 public companies. No director of the Company shall serve on more than 10 committees or can act as chairman of more than five committees across all Indian public limited companies in which he/she is a Director. For the Purpose of this limitation, membership and chairmanship of the Audit committee and Stakeholders’ Relationship committee are only considered. No Independent director shall serve as Independent Director in more than seven listed companies or three listed companies in case he/she is a whole-time director in any listed company.
- (iv) A letter of appointment encompassing the terms and conditions of appointment, roles, duties and liabilities have been issued to the Independent Directors. The terms and conditions of appointment of the Independent Directors are disclosed in the Company’s website at : <https://www.asmttd.com/wp-content/uploads/2016/10/terms-and-condition-for-apt-of-id.pdf>

III. BOARD COMMITTEES

The Board has four committees namely, Audit committee, Stakeholders Relationship & Share transfer committee Nomination & Remuneration committee and Corporate Social Responsibility (CSR) Committee. The quorum for meetings is either two members or one-third of the members whichever is higher. Usually the committees meet four times a year and the recommendations of the committees are submitted to the Board for approval. The Board has complete access to any information within the company.

Updates provided to the Board include the following

- Annual operating plans, budgets, capital budgets and updates,
- Quarterly results of business operations.
- General notices of interest.
- Dividend data
- Minutes of Committee meetings.
- Materially important litigations, show cause notice, prosecution and penalty notices.

- Details of joint ventures, acquisitions of companies or collaboration agreements.
- Information on recruitment and remuneration of senior officers immediately below the Board level.
- Non-compliance of any regulatory, statutory or listing requirements including shareholder services such as non-payment of dividend and delays in share transfer.
- Any major development in the Human resources front.
- Any issue involving public or product liability claims of a sizeable nature.
- Sale of assets, investments, subsidiaries of material nature, not in the regular course of business

1. Audit Committee

The Audit committee is constituted according to the provisions of Section 177 of the Companies Act 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

- Terms of Reference The Board has constituted the Audit Committee and terms of reference include:
 - a) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 - b) Review and monitor the auditor's independence and performance and effectiveness of audit process;
 - c) Examination of the financial statement and the auditors' report thereon;
 - d) Approval or any subsequent modification of transactions of the company with related parties;
 - e) Scrutiny of inter-corporate loans and investments;
 - f) Valuation of undertakings or assets of the company, wherever it is necessary;
 - g) Evaluation of internal financial controls and risk management systems;
 - h) Monitoring the end use of funds raised through public offers and related matters.
 - i) To oversee the vigil mechanism as prescribed by the rules
 - j) To discuss issues with internal and statutory auditors.

- Composition as on 31.03.2025

Sl. No.	Name of Director	Position	Status
1.	Mr. M Lakshminarayan	Chairman	Independent Director
2.	Mr. Ramesh Radhakrishnan	Member	Independent Director
3.	Mr. M R Vikram	Member	Non-Executive – Non-Independent Director

Secretary

Ms. Vanishree Kulkarni - Company Secretary By Invitation

The Chief Financial Officer and senior members of the Accounts department are present at the meetings. The representatives of the Statutory Auditors and Internal Auditors are also invited to the Audit meeting.

Meeting and attendance during the year

Members	No. of Meetings held	No. of Meetings Attended
Mr. M Lakshminarayan	4	4
Mr. Ramesh Radhakrishnan	4	4
Mr. M R Vikram	4	4

Meeting of Audit Committee held during the year: 27.05.2024, 11.08.2024, 09.11.2024 and 12.02.2025.

2. Stakeholders Relationship & Share Transfer Committee

• Role of the Committee

The Committee reviews and administers transfer of shares, transmission of shares, rematerialisation, transposition and issuance of duplicate share certificates as and when required, redressal of investor complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of dividend, etc. & reports the same to the Board periodically.

Share Transfers in Physical Mode.

In order to expedite the process of share transfers, the Board of Directors of the Company have delegated the power to the Registrar & Share Transfer Agents, KFin Technologies Ltd, (The R&STA). The R&STA transfer the shares received in physical mode on a fortnightly basis. Summary of the shares transferred are sent to the company to be approved by the share transfer committee and noted by the Board.

In compliance with the listing agreement and SEBI, every quarter, the system is audited by a Practicing Company Secretary and Compliance Certificate to that effect is issued and filed with the Stock Exchange where the Company's shares is listed.

• Composition as on 31.03.2025

Sl. No.	Name of Director	Position	Status
1.	Mr. Ramesh Radhakrishnan	Chairman	Independent Director
2.	Mr. Rabindra Srikantan	Member	Executive Director
3.	Ms Preeti Rabindra	Member	Non executive Director

Name and designation of Compliance Officer

Ms. Vanishree Kulkarni, Company Secretary

Meeting and attendance during the year

Members	No. of Meetings held	Attendance
Mr. Ramesh Radhakrishnan	4	4
Mr. Rabindra Srikantan	4	4
Ms Preeti Rabindra	4	4

Stakeholders relationship & Share transfer Committee Meetings held during the year: Meeting of Audit Committee held during the year: 27.05.2024, 11.08.2024, 09.11.2024 and 12.02.2025.

During the year 2024-2025, 248 complaints were received all of which were resolved with nothing pending as on 31st March 2024. The shareholding in dematerialized mode as on March 31st, 2025 as being 96.34 %.

As on 31.03.2025 there is no investor Complaints/queries pending to be solved by the company /Registrars & Share Transfer Agents.

3. Nomination and Remuneration Committee

The Managing Director, being the only Executive Director is paid remuneration within the limits envisaged under Schedule V of the Companies Act 2013 and does not receive any commission from the subsidiary companies. The remuneration is approved by the Board, Remuneration Committee as well as the Shareholders of the Company. At the Annual General meeting of the company

held on the 20th of June 2017 the shareholders approved payment of increased remuneration to the Managing Director, within the limits of Schedule V of Companies Act 2013. This apart the shareholders also approved payment of commission to Non-executive & Independent Directors for a period of five years, from April, 1 2017 of a sum not exceeding 2% of the Net Profits calculated in accordance with provisions of Section 198 of the Companies Act 2013.

• Terms of reference

Brief Terms of Reference is as follows-

1. To recommend to the Board the appointment removal of Directors, Key Managerial Personnel and Senior Management and the remuneration payable to them.
2. To formulate a criteria for determining qualifications, positive attributes and independence of Director and to recommend to the Board the Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

3. Formulate criteria for evaluation of the Independent Directors and the Board and to carry out evaluation of every Director's performance.
4. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
5. To perform such other functions as may be necessary or appropriate for the discharge of its duties and functions generally indicated under the Listing Regulations, Companies Act 2013 and the rules made there under.

• **Composition as on 31.03.2025**

SI. No.	Name of Director	Position	Status
1.	Mr. Ramesh Radhakrishnan	Chairman	Independent Director
2.	Mr. Rabindra Srikantan	Member	Executive Director
3.	Ms Preeti Rabindra	Member	Non executive Director

Meeting and attendance during the year

Members	No. of Meetings held	Attendance
Mr. Ramesh Radhakrishnan	1	1
Mr. M Lakshminarayan	1	1
Mr. Shekar Viswanathan	1	1

Meetings of Nomination & Remuneration Committee held during the year: 12.02.2024

Performance evaluation criteria for Independent Directors In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated.

The evaluation was conducted based on the criteria formulated by the Nomination and Remuneration Committee, which, inter alia, include:

- Personal attributes;
- Demonstration of leadership and initiative;
- Objectivity in rendering independent judgment; and
- Discharge of roles, responsibilities, and accountability in the context of the Company's business and governance.

The outcome of the evaluation has been appropriately considered by the Board and is used to enhance the overall effectiveness of the Board, including identifying areas of improvement, strengthening director engagement, and determining training and development needs. Further details are provided in the Board's Report.

Details of Remuneration paid to Directors for the FY 2024-2025

Name of Director	Salary & perquisites (₹)	Sitting Fees (₹)	Commission ₹
Mr. M.R.Vikram	-	0.10	0.20
Mr. Rabindra Srikantan	35.42	-	-
Mr. M. Lakshminarayan	-	0.09	0.20
Mr. Shekar Viswanathan	-	0.06	0.20
Mr. Ramesh Radhakrishnan	-	0.11	0.20
Mr. Hardik Agrawal	-	0.05	-
Ms. Preeti Rabindra	-	0.09	0.20

(₹ in Mn.)

Shareholding in the Company of Non-Executive Directors as on 31.03.2025

Name	No. of Equity shares held
Mr. M.R.Vikram	NIL
Mr. M. Lakshminarayan	NIL
Mr. Shekar Viswanathan	NIL
Mr. Ramesh Radhakrishnan	NIL
Mr. Hardik Agrawal	12500
Ms. Preeti Rabindra	850082

4. Corporate Social Responsibility “CSR” Committee

- The CSR committee was constituted on 29th July, 2014 to develop the CSR policy which shall indicate the activities to be undertaken by the company as specified in Section 135 and Schedule VII of companies Act 2013.

Terms of Reference

- To formulate and recommend to the Board a CSR Policy which shall indicate the activities undertaken by the Company.
- Recommend the amount of expenditure to be incurred on CSR activities and
- Monitor the CSR Policy of the company from time to time.

- Composition as on 31.03.2025

Sl. No.	Name of Director	Position	Status
1.	Ms. Preeti Rabindra	Chairman	Non-Executive – Non-Independent Director
2.	Mr. M.R.Vikram	Member	Non-Executive – Non-Independent Director
3.	Mr. Shekar Viswanathan	Member	Non-Executive – Non-Independent Director
4.	Mr. Rabindra Srikantan	Member	Executive Director
5.	Mr. Ramesh Radhakrishnan	Member	Independent Director

Meeting and attendance during the year

Members	No. of Meetings held	Attendance
Mr. M.R.Vikram	2	2
Mr. Shekar Viswanathan	2	2
Mr. Rabindra Srikantan	2	2
Ms. Preeti Rabindra	2	2

Meetings of Corporate Social Responsibility Committee held during the year: 27.05.2024 and 12.02.2025

SHAREHOLDERS’ MEETINGS

Date, time and venue of the last three AGM’s

Year	Date & Time	Venue	Special Resolution Passed
2021-22	16 th July 2022	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. To re-appoint M/s. B K Ramadhyani & Co. LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration. 2. Appointment of Branch Auditors
2022-23	29 th July 2023	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	1. Appointment of Branch Auditors
2023-24	20 th July 2024	Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	To approve the remuneration to Mr. Rabindra Srikantan (DIN: 00024584) as Managing Director Approval for payment of commission to Non executive Director

Date, time and venue of the EGM during the year- Nil

- Whether special resolutions were put through postal ballot last year- details of voting pattern, person who conducted the postal ballot exercise. – Yes.

Year	Date of approval of postal ballot	Special Resolution Passed
2024-25	8 th October 2024	Appointment of Mr. Hardik Agarwal (DIN: 10580697) as an Independent Director

IV. Particulars of Senior Management

Name of Senior Management Personnel	Roles
Krishnan Narayana	Senior Vice President- Business Development
Sundar Ramanathan	Vice President- Business Development
Ravishankar Reddy	Vice President- Business Development
Kamal Sharma	Chief Information Security Officer
Narsingh Rathod	Chief Financial Officer
Vanishree Kulkarni	Company Secretary and Compliance Officer

V. OTHER DISCLOSURES

Particulars	Statutes	Website link for details/policy
Related party transactions (“RPT”)	Regulation 23 of SEBI Listing Regulations and as defined under the Act	https://asm ltd.com/policy-disclosures/
Details of noncompliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the SEBI Listing Regulations	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	https://asm ltd.com/policy-disclosures/
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<p>The auditors’ report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.</p> <p>The Chairman of the Company being a non-executive is paid for maintenance for home office and also allowed to reimburse expenses incurred in performing his duties.</p> <p>We communicate payment of dividend by email to shareholders in addition to dispatch of letters to all shareholders</p>
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	<p>The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies.</p> <p>The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.</p> <p>The Company has a policy for determining ‘material subsidiaries’ which is disclosed on its website.</p> <p>https://asm ltd.com/policy-disclosures/</p>
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	https://asm ltd.com/policy-disclosures/

Particulars	Statutes	Website link for details/policy
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the SEBI Listing Regulations	https://asm ltd.com/policy-disclosures/
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/ Cir-16/2002	A practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	https://asm ltd.com/policy-disclosures/
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act	https://asm ltd.com/policy-disclosures/
Familiarization Program	Regulation 25(7) and 46 of SEBI Listing Regulations	https://asm ltd.com/policy-disclosures/
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	The details have been disclosed in the Boards Report forming part of the Annual Report.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

VII. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include, Business Line, E sanje, Sanjayvani, Financial Express, Hosadiganta. The results are also displayed on the Company's website www.asmltd.com

Statutory notices are published in Business Line, E sanje, Sanjayvani, Financial Express, Hosadiganta The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases annual results are submitted to the BSE Limited ("BSE") as well as uploaded on the Company's website. Frequently Asked Questions (FAQs) giving details about the Company and its shares is uploaded on the Company's website www.asmltd.com investor-relations. The Management Discussion and Analysis Report is a part of the Annual Report.

VIII.CODE OF CONDUCT

Annual declaration pertaining to compliance of Code of Conduct as per Regulation 26(3) of SEBI(Listing Obligations and Disclosure Requirements), 2015

- I. Rabindra Srikantan, Managing Director of ASM Technologies Ltd, to the best of my knowledge and belief, hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

This is to confirm that all the Board members and senior management personnel of the company have affirmed compliance of the Code of Ethics of the Company for the year ended 31st March, 2025.