



# ASM TECHNOLOGIES LIMITED

80/2, Lusanne Court, Richmond Road, Bangalore - 560 025  
Tel : +91-80-66962300/01/02 Fax : +91-80-66962304 e-mail : info@asm ltd.com Website : www.asmltd.com  
CIN : L85110KA1992PLC013421 GST No. : 29AABCA4362P1Z9

Listing Compliance Department,  
BSE Limited,  
Ground Floor, P J Towers,  
Dalal Street,  
Mumbai 400001.

12<sup>th</sup> November, 2018

**Kind Attn: Mr Sambhaji Solat, Associate Manager and Mr Jimit Prajapati, Asst. Manager**

**Ref: Your letter LIST/COMP/Reg.27(2) & Reg.17 to 21/Sep-18/526433/960/ 2018-19 dated  
October 31, 2018**

**Sub: Waiver of fines levied**

This has reference to your aforesaid letter levying, fine for non-compliance of Reg.18(1) in relation to the Guidance note issued for SEBI (LODR) Regulations, 2015 and Standard Operating Procedure.

In this regard request you to note that up to 11<sup>th</sup> May, 2016 the Audit committee comprised of all Independent Directors i.e.,

1. M R Vikram Chairman, Independent Director, Chairman of the Board and a CA
2. Prof B S Sonde – Independent Director
3. Shekar Viswanathan – Independent Director

On 11<sup>th</sup> May 2016, following two directors were added to strengthen the Audit committee and to ensure effective execution of the recommendations and decisions taken by the Audit Committee.

1. M Lakshminarayan - Non Independent & Non-executive director
2. Rabindra Srikantan - Managing Director

Also note that from 11<sup>th</sup> May, 2016, till date around eleven Audit Committee meetings have been held and all decisions have been taken unanimously by all members of the Audit committee. This clearly reflects the spirit of the Audit Committee was always maintained and the terms of reference as carved out, has always been adhered to completely.

*P. N. Lakshminarayan*

It may be noted that our company has always complied with all applicable SEBI regulations and Companies Act, 2013. Also note that pursuant to Section 177 of the Companies Act, 2013, majority members of Audit Committee must be Independent Director, which company has always followed from inception of the Act. Further pursuant to Reg. 18(1) of SEBI (LODR) Regulations, two-thirds of the members of Audit Committee shall be independent director. The Audit Committee comprised of 5 directors of which 3 were always Independent Directors. Since the two-thirds amounted to 3.33, being less than 50%, we continued with 3 Independent Directors, as per applicable norms.

Also note that we have never been informed about the aforesaid Guidance Note, which we only came to know through the aforesaid letter dated October 31, 2018. On receipt of the same, the Board of Directors of the company immediately changed the composition of Audit Committee thereby complying with the above-mentioned Guidance note in the strict sense. Currently, the Audit Committee comprises of the following:

1. M R Vikram Chairman, Independent Director, Chairman of the Board and a CA
2. Prof B S Sonde – Independent Director
3. Shekar Viswanathan – Independent Director
4. M Lakshminarayan – Non Independent & Non-executive director

It's our humble request to waive off the fines levied since the company has always been compliant in respect of BSE compliances and Corporate Governance has always been a top priority of the management of the Company.

Thanking you.

Yours faithfully,  
For ASM Technologies Limited



**P. N. Lakshmi**  
Company Secretary

