



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy:

The Company lays great importance on investor service, investor communication, highest level of transparency, accountability and responsibility in its operations and all interactions with its shareholders, investors, lenders, employees and Government. Your Directors are committed to adopt the best Corporate Governance practices.

2. Board of Directors:

The Board comprises of one Non-executive Director as Chairman, two Non-Executive Directors and three Independent Directors. The Directors are not related to each other and the Board is chaired by Non-executive

Director, Mr. Ajit Isaac. Mr. Ajit Isaac is a representative of the Promoter Group.

The Board functions as a full Board or through Committees. The policy decisions and control vests with Board and the operational issues are handled by the Committees. Both the Board and Committees meet at regular intervals.

The Board has the following Committees namely Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, CSR Committee and Administration and Investment Committee.

During the year 2020-21, five meetings of the Board of Directors were held on May 18, 2020, June 18, 2020, July 21, 2020, October 22, 2020 and January 20, 2021.

Name	Designation	Category	Attendance		Other Board		Name & Category of Directors in Other Listed Entities
			Board Meeting	Last AGM	Director ships #	Committee Membership \$	
Mr. Ajit Isaac (00087168)	Chairman	Non-Independent Non-Executive	5	Yes	4	1	Ques Corp Limited (Non-Independent, Executive)
Mr. Subramanian Ramakrishnan (03522114) *	Director	Non-Independent Non-Executive	5	Yes	3	2	Nil
Mr. Krishna Suraj Moraje (08594844)	Director	Non-Independent Non-Executive	5	Yes	3	3	Ques Corp Limited (Non-Independent, Executive)
Mr. Milind Chalisgaonkar (00057579)	Director	Independent Non-Executive	5	Yes	3	1	Nil
Mr. Sanjay Anandaram (00579785)	Director	Independent Non-Executive	5	Yes	3	2	Ques Corp Limited (Independent, Non- Executive)
Ms. Lakshmi Sarada R. (07140433)	Director	Independent Non-Executive	5	Yes	3	1	Coromandel Agro Products & Oils Limited
Mr. N. Ravi Vishwanath (07332234) %	Additional Director	Non-Independent Non-Executive	NA	NA	4	2	Nil

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies.

\$ Includes membership in Audit Committee and Shareholders/Investor Relation committee only.

* Resigned w.e.f. March 31, 2021;

% Appointed w.e.f. April 1, 2021



The Board Skill Matrix

Name	Designation	Category	Area of Expertise
Mr. Ajit Isaac (00087168)	Chairman	Non-Independent Non-Executive	<ul style="list-style-type: none"> • Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation, • Finance and risk management professional, and • Environment, Sustainability and Governance
Mr. Milind Chalisgaonkar (00057579)	Director	Independent Non-Executive	<ul style="list-style-type: none"> • Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, and • Technology-led transformation
Mr. Sanjay Anandaram (00579785)	Director	Independent Non-Executive	<ul style="list-style-type: none"> • Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation, and • Environment, Sustainability and Governance
Ms. Lakshmi Sarada R. (07140433)	Director	Independent Non-Executive	<ul style="list-style-type: none"> • Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, and • Finance and risk management professional
Mr. Krishna Suraj Moraje (08594844)	Director	Non-Independent Non-Executive	<ul style="list-style-type: none"> • Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation, • Finance and risk management professional, and • Environment, Sustainability and Governance



Name	Designation	Category	Area of Expertise
Mr. N. Ravi Vishwanath (07332234)	Director	Non-Independent Non-Executive	<ul style="list-style-type: none"> • Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation, and • Finance and risk management professional
Mr. Subramanian Ramakrishnan (03522114)	Director	Non-Independent Non-Executive	<ul style="list-style-type: none"> • Corporate strategy and capital allocation, • Corporate and Board Governance, • Global Business Management, • Services Business Management, • Technology-led transformation, and • Finance and risk management professional

The criteria for making payment of remuneration to the Non-executive Directors are as follows:

An amount of ₹ 20,000/- per meeting is being paid towards Sitting fee for attending meetings of the Board and the Committees to the Independent Directors. In the previous 21st Annual General Meeting, the members gave their approval for payment of Annual Commission to Independent Directors within the limits allowed under the Companies Act, 2013.

Code of Conduct for Directors and Senior Management

The Code of Conduct for the Directors and Senior Management of the Company is available on the Company's website: <https://www.allsectech.com/investor-information/>. All the Board members and the Senior Management Personnel have confirmed the Compliance with the Code. The policy decisions and control vests with Board and the operational issues are handled by the Committees. Web link where details of familiarisation programmes imparted to independent directors is disclosed <https://www.allsectech.com/>

investor-information/. The Company has complied with, wherever applicable, the corporate governance requirements prescribed under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations, 2015.

3. Audit Committee:

The Audit Committee presently consists of Independent and Non-Independent directors. The Committee currently comprises of Mr. Milind Chalisgaonkar, Chairman, Mr. N. Ravi Vishwanath, Mr. Sanjay Anandaram and Ms. Lakshmi Sarada R. The composition of the Audit Committee complies with the requirements of Regulation 18 of the SEBI (LODR) Regulations 2015. During the year, four Audit Committee meetings were held on May 18, 2020, July 21, 2020, October 22, 2020 and January 20, 2021.

The Terms of reference of Audit committee of your Company are in accordance with section 177 of the Companies Act, 2013 and Rules framed there under and as per Regulation 18 of the SEBI (LODR) 2015.

Name	Category	Position	Attendance
Milind Chalisgaonkar	Non-Executive Independent	Chairman	4
Subramanian Ramakrishnan *	Non-Executive Non-Independent	Member	4
Sanjay Anandaram	Non-Executive Independent	Member	4
Lakshmi Sarada R.	Non-Executive Independent	Member	4
N. Ravi Vishwanath [^]	Non-Executive Non-Independent	Member	NA

* Resigned w.e.f. March 31, 2021;

[^] Appointed w.e.f. April 1, 2021



4. Nomination and Remuneration Committee:

The Nomination and Remuneration committee presently consists of Independent and Non-Independent directors. The Committee currently comprises Mr. Sanjay Anandaram as Chairman, Mr. Ajit Isaac, Mr. N. Ravi Vishwanath and Mr. Milind Chalisgaonkar. During the year, one meeting was held on June 18, 2020 which was attended to by all the members of the Committee.

The objective of the Committee is:

- To Formulate Remuneration Policy.
- Formulate criteria for evaluation of Directors and the Board and it is placed in our Company website <https://www.allsectech.com/investor-information>.
- To ensure that the Remuneration Policy shall also include the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- Identify persons who are qualified to become Directors and those who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Grant of stock options under the Employees Stock Option Scheme and perform other functions of compensation committee as required/ recommended by Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- Other functions of a Remuneration Committee as required / recommended in the SEBI (LODR) Regulations 2015.

The details of the remuneration paid to the Directors for the year ended 31st March 2021 is given below:

Executive Directors

There is no Executive Director on the Board of the Company.

Non-Executive Directors

(₹ In Lakhs)

Name of Director	Sitting Fees	Commission For FY 2020-2021
Ajit Isaac	-	-
Krishna Suraj Moraje	-	-
N. Ravi Vishwanath	-	-
Milind Chalisgaonkar	2.40	7.50
Sanjay Anandaram	2.40	5.00
Lakshmi Sarada R.	2.00	5.00

5. Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee complies with the requirements of Regulation 20 of SEBI (LODR) Regulations 2015.

The Stakeholder Relationship Committee presently consists of Mr. Ajit Isaac as Chairman, Mr. Sanjay Anandaram and Mr. N. Ravi Vishwanath. During the year, one Committee meeting was held on March 18, 2021.

This Committee deals with and approves the share transfers, transmission, etc., as required from time to time and all other matters relating to investor relations and grievances.

Mr. Gagan Preet Singh, DGM – Legal & Company Secretary is the compliance officer nominated for this purpose.

The details of investor complaints during the year 2020-21 are:

Complaints received	Resolved	Not solved to the satisfaction of shareholders	Pending
2	2	Nil	Nil

6. Independent Directors Meeting:

A Meeting of the Independent Directors was held on March 18, 2021 in accordance to the section 149(8) of the Companies Act, 2013 to review the performance of the Independent directors, Board as a whole including other Executive & Non-Executive Directors.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of 3 Directors. Mr. Ajit Isaac, Mr. N. Ravi Vishwanath and Mr. Milind Chalisgaonkar. The Composition is in accordance with provisions of Section 135 of the Companies Act 2013. The Committee formulates and recommends to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified under the Companies act 2013.



During the year, as per the computations made under Section 198 of the Companies Act, 2013, the Company must contribute approximately INR 51.72 Lakhs as CSR Contribution. During the financial year 2020-21, the CSR committee had one meeting held on March 16, 2021 which approved the proposal to contribute INR 51.72 Lakhs to an educational institution which falls under the categories prescribed in Schedule VII of the Companies Act 2013 under clause (ii) promoting education, including special education and employment enhancing vocational skills specially among children, women, elderly and the differently abled and livelihood enhancement project.

8. General Body Meetings:

Location, time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue
2017-18	August 09, 2018	10.00 A.M	Narada Gana Sabha, 314,TTK Salai, Alwarpet, Chennai 600 018
2018-19	September 30, 2019	3.00 P.M	Vani Mahal, Sri P. Obul Reddy Hall, 103, G. N. Chetty Road, T. Nagar, Chennai-600017
2019-20	September 30, 2020	4:30 P.M.	46C, Velachery Main Road, Velachery, Chennai-600042 (held through video conference)

I. Special Resolutions passed in the previous 3 Annual General Meetings

1. No Special Resolution was passed in the AGM held on September 30, 2020
2. The following Special Resolution was passed in the AGM held on September 30, 2019:
 - i. Resolution for payment of remuneration and re-appointment of Mr. R. Jagadish, Whole time Director.
3. No Special Resolution was passed in the AGM held on 09th August 2018.

II. Postal Ballot

- i. Ordinary Resolution through Postal ballot was passed on 24th June 2020. The scrutinizer for the Postal Ballot was Mr. A. Mohan Kumar, Practising Company Secretary.

Resolution	No. of Votes in favour (Shares)	No. of Votes against (Shares)
To Approve reclassification of Mr. Ramamoorthy Jagadish and Mr. Adishesan Saravanan from 'Promoter and Promoter Group' category to 'Public category'	11,670,486	539,588

9. Disclosures

During the Previous Financial Year, an amount of ₹1.35 lakhs was levied by the NSE on the Company for delayed appointment in the requisite number of directors during the financial year 2019-20. The company has paid the amount under protest. In addition, your company also strives to adhere and comply with discretionary requirements specified in Regulation 27 and Part-E of schedule II of SEBI Listing Regulations to the extent applicable to (i) Unmodified opinion (ii) reporting of Internal Auditor to the Board (iii) Separate Post of Chairman & CEO & (iv) Non-Executive Chairman.

10. Means of Communication:

- The Quarterly results are being published in one leading national (English) newspaper normally Financial Express or Business Line and in one vernacular newspaper (Malai Malar or Malai Murasu or Malai Sudar). The Quarterly results are also displayed on the Company's website- www.allsectech.com.
- The Company's website also displays Annual Report, shareholding pattern, code of conduct, News releases and other shareholders information.
- The Management Discussion and Analysis Report is also given as part of the Annual Report.



11. General Shareholders Information :

A. Annual General Meeting

Date and Time: Thursday, September 9, 2021 (4:30 p.m.)

Venue: Video Conference ("VC") / Other Audio Visual Means ("OAVM")

B. Financial Year

The Financial Year of the Company is 1st April – 31st March. The results for every quarter will be declared within the time period prescribed under the Listing Agreement.

C. Date of Book Closure

28th August 2021 to 8th September 2021 (Both days inclusive)

Broad Based Market Comparison information details for the year 2020-21

Month	National Stock Exchange				Bombay Stock Exchange			
	Price		Indices		Price		Indices	
	High	Low	High	Low	High	Low	High	Low
Apr-20	182.85	114.95	3676.00	3128.25	146.35	115.50	2088.60	1738.34
May-20	180.95	153.10	3544.85	3345.45	179.95	153.65	2049.13	1943.94
Jun-20	222.80	178.05	4227.40	3600.10	228.00	176.45	2291.46	2062.58
Jul-20	224.00	176.30	4361.20	4058.75	226.45	176.00	2352.22	2215.37
Aug-20	310.00	186.20	5113.65	4325.95	310.00	185.90	2645.23	2337.67
Sep-20	280.05	226.55	5208.30	4722.30	278.95	223.25	2783.29	2503.15
Oct-20	297.00	241.25	5129.30	4900.60	299.00	240.05	2754.74	2639.90
Nov-20	255.00	225.10	5616.55	4906.25	254.40	227.05	3093.38	2674.27
Dec-20	314.50	236.00	6100.60	5455.20	314.45	236.00	3218.86	2958.93
Jan-21	310.50	246.60	6432.00	6094.50	309.95	241.65	3387.03	3153.97
Feb-21	390.00	272.00	6972.70	6105.25	411.35	271.60	3534.27	3150.51
Mar-21	357.95	285.50	7290.20	6682.20	359.95	289.00	3760.73	3492.44

G. Registrars and Transfer Agents

KFin Technologies Private Limited

Unit: Allsec

Karvy Selenium Tower No. B, Plot No. 31-32,

Gachibowli, Financial District

Nanakramguda, Hyderabad : 500 032

Tel : +91 040 67161591

E-mail: einward.ris@kfintech.com

Website: <https://www.kfintech.com>

H. Share Transfer System

KFin Technologies Private Limited is the Registrar and Share Transfer Agent of the Company. The shares lodged for physical transfer / transmission / transposition, if any, would be registered within the prescribed time limit, if the documents are complete in all respects. The shares in the dematerialized form are admitted for trading with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

D. Listing on Stock Exchanges

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited and hereby confirm that the Annual Listing fees for the year is duly paid.

E. Stock Code / Symbol

NSE – Scrip Code – ALLSEC / BSE – Scrip Code - 532633

F. Market Price Data – High / Low during each month in the last Financial Year & Performance in comparison to NSE/ BSE index etc.

I. Category wise distribution of equity shares as of March 31, 2021:

Consolidated Shareholding Pattern As on 31-03-2021			
Category	No. of Holders	Total Shares	% To Equity
Promoter Companies	2	1,11,82,912	73.39
Resident Individuals	5,803	31,79,294	20.86
Bodies Corporates	67	6,99,471	4.59
H U F	169	72,718	0.48
Non Resident Indians	69	62,137	0.41
Non Resident Indian Non Repatriable	41	34,304	0.22
Clearing Members	33	7,490	0.05
Total	6,184	1,52,38,326	100.00


Distribution Schedule - Consolidated As on 31st March, 2021

Category (Amount)	No. of Holders	% to Holders	Total Shares	Amount	% of Amount
1-5000	5,768	93.27	3,78,542	37,85,420	2.48
5001- 10000	174	2.81	1,37,857	13,78,570	0.90
10001- 20000	100	1.62	1,49,839	14,98,390	0.98
20001- 30000	32	0.52	80,253	8,02,530	0.53
30001- 40000	20	0.32	72,605	7,26,050	0.48
40001- 50000	10	0.16	47,920	4,79,200	0.31
50001- 100000	34	0.55	2,50,203	25,02,030	1.64
100001 & Above	46	0.74	1,41,21,107	14,12,11,070	92.67
Total	6,184	100.00	1,52,38,326	15,23,83,260	100.00

J. Outstanding GDRs / ADRs / warrants or any convertible instruments conversion date and likely impact on equity- Not applicable.

K. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The company does not deal in the commodities and hence the disclosure is not required to be given.

L. Plant/Office locations

Allsec Technologies has its offices/ Service delivery centers in India at Chennai, Bengaluru and Noida. The details of our subsidiaries are as given below: -

The details of our subsidiaries are as given below: -

Name of the Subsidiary	% of Controlling Interest
Allsectech Inc. at USA	100%
Allsectech Manila Inc. at Philippines,	100%

M. Dematerialization of shares and liquidity

As on March 31, 2021 about 99.99% of the shares were held in dematerialized form.

N. Credit Ratings

During the financial year under review, the Company received credit ratings on its instruments which have been disclosed to the stock exchanges from time to time.

O. Address for Investor Correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address (Share holders holding in physical form) or any other query relating to shares, please write to:

KFin Technologies Private Limited, Unit : Allsec

Karvy Selenium Tower No.B , Plot No.31-32,
Gachibowli , Financial District
Nanakramguda , Hyderabad : 500 032
Tel : +91 040 67161591
E-mail: einward.ris@kfintech.com
Website: https://www.kfintech.com

For General Correspondence:

Company Secretary
Allsec Technologies Limited,
46-B, Velachery Main Road,
Velachery, Chennai 600 042.
Tel.: +91 44 4299 7070 Fax: +91 44 2244 7077
E-mail : investorcontact@allsectech.com
Web site: www.allsectech.com

P. Website address for Company Policies

Web site: www.allsectech.com

OTHER DISCLOSURES

- disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large; - Not Applicable
- details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets during the last three years; Detailed Earlier.
- details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee; Integral Part of Directors Report.
- details of compliance with mandatory requirements and adoption of the non-mandatory requirements; All mandatory requirements of SEBI (LODR) Regulations 2015 have been complied with.
- web link where policy for determining 'material' subsidiaries is disclosed; www.allsectech.com
- web link where policy on dealing with related party transactions; www.allsectech.com
- disclosure of commodity price risks and commodity hedging activities. -NA
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable
- a certificate from a company secretary in practice that none of the directors on the board of the company



have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. –The Company has obtained a certificate to this effect from M/s. A. Mohan Kumar & Associates a practicing company secretary, Chennai as mandated under Schedule V, Part C ,Clause 10(i) of SEBI (Listing Obligations and Disclosure requirements) Amendments Regulation, 2018.

- (j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year : None.

- (k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.] – Details in the financials.

- (l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year – 0
- b. number of complaints disposed of during the financial year -0
- c. number of complaints pending as on end of the financial year-0

Non-compliance of any requirement of corporate governance of sub-paras (2) to (10) above, with reasons thereof: NA



DECLARATION

The Board of Directors of the Company has adopted the “Code of Conduct” for the Directors and Senior Management of the Company.

All the Board Members and the Senior Management Personnel have affirmed their Compliance with the Code for the year 2020-21.

Place : Bengaluru
Date: May 26, 2021

Sd/-
Ajit Isaac
Chairman