



ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office: 6, Waterloo Street, Suit No. 506, Kolkata 700069, Ph: 033 22430376;

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Policy for Determining Material Subsidiaries

Pursuant to Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Current Status

As on the date of this Policy, the Company does not have any subsidiary company — whether Indian or foreign. Accordingly, the provisions of Regulation 24 and related regulations pertaining to governance requirements for material subsidiaries are presently not applicable to the Company. This Policy is framed in accordance with Regulation 16(1)(c) and shall become operative upon the Company acquiring any subsidiary in future.

2. Definition of Material Subsidiary

A subsidiary shall be considered a "Material Subsidiary" if its income or net worth exceeds such percentage as may be prescribed by SEBI from time to time under Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year.

3. Governance Requirements (when applicable in future)

- At least one Independent Director of the Company shall be a director on the Board of the material subsidiary
- The Audit Committee of the Company shall review the financial statements of the unlisted material subsidiary
- The Board of Directors shall review the minutes of the Board meetings and statements of all significant transactions of the material subsidiary
- Disposal of shares in a material subsidiary resulting in loss of control shall require prior shareholder approval by special resolution

4. Review

This Policy shall be reviewed annually or as required by changes in the Company's corporate structure or applicable law.

For Ashirwad Steels & Industries Limited

Sonal Agarwal

Company Secretary & Compliance Officer

Membership No.: ACS 68219