

Ashirwad Steels & Industries Ltd.

CIN: L51909WB1986PLC040201

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Composition of various Committees of Board of Directors :

1. AUDIT COMMITTEE :

The Board of Directors has reconstituted an Audit Committee of the Company as required under Section 177 of the Companies Act, 2013 and in terms of Regulation – 18 of the (Listing obligation & disclosure requirements) – Regulations 2015 – read with Schedule II (Part – C) and schedule – V (Para – C) with following members :

- i. Mr. Tapas Datta, Independent Director (Chairperson)
- ii. Mr. Pravin Kumar Chhabra, Independent Director
- iii. Mr. Lalit Kishore Choudhury, Independent Director

The Audit Committee acts in accordance with terms of reference specified by the Board of Directors which *interalia* includes :

- (i) **The recommendation** for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) **Review and monitor** the auditor's independence and performance, and effectiveness of audit process;
- (iii) **examination** of the financial statement and the auditors' report thereon;
- (iv) **approval** or any subsequent modification of transactions of the company with related parties;
- (v) **scrutiny of inter-corporate loans and investments;**
- (vi) **valuation** of undertakings or assets of the company, wherever it is necessary;
- (vii) **evaluation** of internal financial controls and risk management systems;
- (viii) **monitoring** the end use of funds raised through public offers and related matters.

The Audit Committee shall comment on the Auditors observations about Internal Control System, scope of Audit, Observations of the Auditors and review of Financial Statements before their submission to the Board and the Audit Committee can investigate into any matter in relation to the above items. The Audit Committee can also obtain professional advice from external sources and have full access to informations contained in the records of the Company. The Auditors of the Company and the Key Managerial Personnels have the right to be heard in the meetings of the Audit Committee when the Audit Committee considers the Auditor's Report.

The Audit Committee has the following terms of reference and powers :

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee,
- c. To obtain outside legal or other professional advice,
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary,

Role of the Audit Committee includes following :

- a. Oversight of the Company's financial reporting process and the disclosure of its financial informations to ensure that the financial statements are correct, sufficient and credible.
- b. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of statutory auditor and the fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with Management, the annual financial statements before submission to the Board for approval.
- d. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
- e. Reviewing with the Management, the performance and Report of that statutory and Internal Auditors and adequacy of internal control systems.
- f. Discussion with statutory Auditors before the audit commences, about the nature and scope of audit as well as to have a post-audit discussion to ascertain any area of concern.
- g. To investigate any activity within its terms of reference, seek any information from any employee of the Company, to obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise if it is considered necessary.
- h. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee including scrutiny of Inter Corporate Loans and investments and dealing in Derivatives of Listed equity Shares under future and options segment of National Stock Exchange and Bombay Stock Exchange.
- i. The Audit Committee also reviews the following informations :
 1. Management discussion and analysis on financial condition and results of operations;
 2. Statement of significant related party transactions;
 3. Management letters/letters of internal control weaknesses issued by the Internal and statutory Auditors, if any; and
 4. The appointment, removal and terms of remuneration of the Statutory and Internal Auditors

NOMINATION AND REMUNERATION COMMITTEE :

In terms of provisions of Section 178 of the Companies Act, 2013; and in terms of SEBI's Regulation – 19 of the (Listing obligations & disclosure requirements) – Regulations 2015 and read with Schedule – II (Part D) and schedule V (clause – C) the Board has reconstituted this Committee in its meeting held on 21st March, 2016 and has the following members :

- a. Mr. Tapas Datta, Independent Director (Chairperson)
- b. Mr. Pravin Kumar Chhabra, Independent Director
- c. Mr. Lalit Kishore Choudhury, Independent Director

The duties, responsibilities and powers of Nomination and Remuneration Committee are as under :

- a. To identify persons who are qualified to become directors and accordingly recommend the same to the Board for their appointment and also removal;
- b. To carry out evaluation of every director's performance.
- c. To formulate criteria for determining qualifications, attributes and independence of a director.
- d. To recommend to the Board a criteria and policy in relation to qualification, positive attributes and remuneration to be paid to the directors, Key Managerial Personnel's Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors and other senior employees and the said policy shall ensure that the remuneration is reasonable and sufficient to retain and motivate directors/employees/auditors/KMPs of the quality required to run the company successfully keeping in view the nature, size and volume of business of the company and also the short and long term performance objectives appropriate and commensurate to the working of the Company and to attain its objectives and goals.

STAKEHOLDERS RELATIONSHIP COMMITTEE :

In terms of Section 178(5) of the Companies Act, 2013, and SEBI disclosure regulation No.20 and Schedule V (Part – C) and Schedule II (Part D); the Board has constituted Stakeholders Relationship Committee by appointing Mr. Lalit Kishore Choudhury, an Independent Director of the Company, as its Chairman and Mr. Vishesh Chhibbar, a non-executive director of the company as it's other member who is also the Compliance Officer and both shall consider and resolve the grievances of shareholders of the Company as and when the same are received by the company from shareholders and maintain proper records for the same and present the same to the Board and attend the Annual General Meetings of the Company. Mr. Lalit Kishore Choudhury can be reached and communicated through his E-mail ID lkchoudhury@gmail.com and Mr. Vishesh Chhibbar can be reached at the Email ID: ashirwadsteels@gmail.com. This Committee performs the role as specified in the aforesaid SEBI (LODR) regulation No. – 20 and in the schedule II & V.

The details of shareholder complaints/grievances during the year were as under :-

1. No. of Complains Received – NIL
2. No. of complains Solved – NIL
3. No. of complains pending as on close of financial year – NIL

VIGIL MECHANISM AND WHISTLE BLOWER POLICY COMMITTEE :

The Board has formed a Vigil Mechanism and Whistle Blower Policy Committee with Mr. Pravin Kumar Chhabra, the Independent Director acting as a Chairman and Mr. Lalit Kishore Choudhury as its other member and this Committee has been entrusted with the job of taking care and implementation of the Vigil Mechanism and Whistle Blower Policy of the Company. The Vigil Mechanism provides for adequate safeguards against victimization of Directors or employees or any other person who avail this mechanism and provides direct access to the Chairman of the Audit Committee under appropriate cases. The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in all its business activities.