

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 in their meeting held on 21st March, 2016 has reconstituted the Audit Committee of the Company as required under section 177 of the Companies Act, 2013 and in terms of (Listing obligation & disclosure requirements) -Regulations 2015 – 18, and Schedule II (Part – 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
- iv. Shibani Sankar Mishra, Chief Financial Officer

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.

2. NOMINATION AND REMUNERATION COMMITTEE:

In terms of provisions of Section 178 of the Companies Act, 2013; and SEBI's (Listing obligation & disclosure requirements) -Regulations 2015 regulation no . 19 and Schedule – II (Part D); 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:

- i. To identify persons who are qualified to become directors and accordingly recommend the same to the Board for their appointment and also removal;
- ii. To carry out evaluation of every director's performance;
- iii. To formulate criteria for determining qualifications, attributes and independence of a director;
- iv. To recommend to the Board a policy in relation to 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 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 to the working of the Company and to attain its objectives and goals.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

In terms of Section 178 of the new Companies Act, 2013, and SEBI's (Listing obligation & disclosure requirements) -Regulations 2015 regulation no. 20 Schedule II (Part D), the Board has constituted a Stakeholders Relationship Committee by appointing Mr. Lalit Kishore Choudhury, a Director of the Company, as chairperson who 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. The E-mail ID of Shri Lalit Kumar Choudhury is lkchoudhury@gmail.com.

4. VIGIL MECHANISM AND WHISTLE BLOWER POLICY COMMITTEE (VM&WBPC):

The Board has approved formation of this Committee in its meeting held on 21st March, 2016 with Mr. Pravin Kumar Chhabra, Independent Director acting as the Chairperson and Mr. Lalit Kishore Choudhury, Independent Director, as a second member. This new Committee has been entrusted with the job of taking care and implementation of the Vigil Mechanism and Whistle Blower Policy of the Company.