

ASPINWALL & COMPANY LIMITED
Committees of the Board.

1. AUDIT COMMITTEE

Members (All non-executive Directors)

Mr. P.K. Sasidharan – Chairman
Mr. C.R.R. Varma
Mr. R.R.V.N. Varma
Mr. K.R.N. Menon

Invitees

Mr. Rama Varma – Managing Director
Mr. M.K. Ananthanarayanan – Partner, Deloitte Haskins & Sells
Mr. T.R. Radhakrishnan – Chief Financial Officer

Secretary

Company Secretary will be the Secretary to the Committee. .

Meetings

Audit Committee should meet at least four times a year and not more than four months shall elapse between two meetings.

The quorum shall be either two members or 1/3rd of the total members of the Audit Committee whichever is greater, but there should be a minimum of two independent Directors present.

Powers of the Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its term of reference
- To seek information from any employee
- To obtain legal/professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the Management, the annual Financial Statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause(2AA) of Section 217 of the Companies Act, 1956.

- Changes, if any, in Accounting policies and practices and reason for the same.
 - Major Accounting entries involving estimates based on the exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing, with the Management, performance of statutory and internal auditors, and adequacy of internal control systems.
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department reporting structure coverage and frequency of internal audit.
 8. Discussion with internal auditors any significant findings and follow up thereon.
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.
 10. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders and shareholders (in case of non-payment of declared dividend) and creditors.
 12. To carry out any other function as may be referred to by the Board.

2. REMUNERATION COMMITTEE

Members: (All independent non-executive Directors)

Mr. R.R.V.N. Varma – Chairman

Mr. P.K. Sasidharan

Mr. K.R.N. Menon

- To recommend remuneration of Executive Directors/Managing Director.

Company Secretary will be the Secretary to the Committee.

Presence of all members of the Committee constitute quorum.

3. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE

Members:

Mr. K.R.N. Menon – Chairman
Mr. C.R.R. Varma
Mr. R.R.V.N. Varma

Specifically formed to look into the redressal of shareholder/investor complaints with regard to:

- Transfer of shares
- Non-receipt of notices, Balance Sheets, declared dividends etc.
- Any other matter relating to the company that affects the shareholder.

Company Secretary will be the Secretary to the Committee.

The quorum shall be either two members or 1/3rd of the total members of the Shareholders/Investors' Grievance Committee whichever is greater.

4. SHARE TRANSFER COMMITTEE

Members

Mr. Neeraj R Varma - Company Secretary.
Mr. T.R. Radhakrishnan - Chief Financial Officer.

- To attend to share transfer formalities once in a fortnight.

The quorum of this Committee will be 2 members.