

ASHOKA REFINERIES LIMITED

Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001
PH-07714036578 FAX - 0771-4036578
CIN NO: L15143CT1991PLC006678

30th June, 2017

Department of Corporate Services,
Bombay Stock Exchange Ltd
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai (Maharashtra) 400 001

Dear Sir,

NOTICE OF 26TH ANNUAL GENERAL MEETING
AND
INTIMATION OF REMOTE E-VOTING FACILITY

The Notice calling the 26th Annual General Meeting of the members of the Company at 11.30am on Monday, 31st July, 2017 at Shyam Complex, Ramsagar Para, Raipur (C. G.), containing the business to be transacted thereat, is attached herewith.

As per Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are mentioned in the said notice.

Kindly note that, in order to comply with regulation 34 of the SEBI (LODR) regulations, 2015, the Annual Report for the year 2016-17 will be filed with the exchange after its adoption by shareholders at the 26th Annual General Meeting scheduled to be held on 31st July, 2017.

Kindly take the notice on records.

Yours faithfully,
For, Ashoka Refineries Limited


(Monika Jain)
Company Secretary & Compliance Officer



Enclosure: As stated above

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www.ashokarefineries.com

Email: arlrampur@yahoo.com

To
All the Members

NOTICE

NOTICE is hereby given that 26th Annual General Meeting of the Company will be held at 11.30am on Monday, the 31st July, 2017 at Shyam Complex, Ramsagar Para, Raipur (C. G.) to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2017 forming part of the Accounts for the year 2016-17, and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director Shri Sudhir Dixit (DIN 02023125) who retire by rotation and being eligible, offers himself for re-appointment and if thought fit, to pass the following resolution with or without modification as an **ordinary resolution** -

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Sudhir Dixit (DIN 02023125), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. The Companies Act, 2013 the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The present auditors, Sunil Johri & Associates, Chartered Accountants (Firm registration number: 005960C) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 26th AGM.

The audit committee of the Company has proposed in their meeting held on 29th June, 2017 and subsequently the Board has recommended the appointment of M/s Agrawal Shukla & Co., Chartered Accountants, (Firm registration number 326151E) as the statutory auditors of the Company in their meeting held on 30th June, 2017. They will hold office for a period of five consecutive years from the conclusion of the 26th Annual General Meeting of the Company till the conclusion of the 31st Annual General Meeting to be held in 2021-22. The first year of audit will be of the financial statements for the year ending on 31st March, 2018, which will include the audit of the quarterly financial statements for the year. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as **ordinary resolution**:

"RESOLVED THAT pursuant to Section 139 and 142 other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Agrawal Shukla & Co., Chartered Accountants, Raipur (Firm registration number Firm registration number 326151E) be and are hereby appointed as Statutory Auditors of the Company to hold office for a consecutive period of five years from conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting) at such remuneration as shall be fixed mutually by the Audit Committee in consultation with Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT the consent of the members of the Company be and is hereby given in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modifications and re-enactments thereof, for the time being in force, for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the board may determine, on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company as the case may be in favour of the lender(s), agent(s) and trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) and securities issued/to be issued by the Company from time to time.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari-passu / subservient with / to the mortgagees and/or charges already created or to be created in future by the Company, as may be agreed to between the Companies' Board of Directors and the lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, and things and deal with all such matters and take all such steps as may be necessary."

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT the consent of the members of the Company be and is hereby accorded under the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) and re-enactment(s) thereof, for the time being in force to the Board of Directors of the Company to borrow any sum or sums of money from time to time, notwithstanding that the money or monies to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of its paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, subject to such aggregate borrowings not exceeding the

amount which is Rs.50Crores (Rupees fifty Crores only) over and above the aggregate of paid up share capital of the Company and its free reserves and that the Board be and is hereby authorised to arrange or fix terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the directors of the Company be and are hereby authorised severally the Board authorised to do all such acts, deeds, and things and deal with all such matters and take all such steps as may be necessary."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 11 & 13 the Companies (Meeting of Board and its Powers) Rules, 2014 the consent of the members of the Company be and is hereby accorded to grant of loans or make investment or provide security or guarantee in for an amount(s) exceeding 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account but not exceeding Rs.60.00 (Rupees Sixty Crores only) on such terms and conditions as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

All the members are requested to attend the meeting.

By order of the Board
For, Ashoka Refineries Limited



A handwritten signature in black ink, appearing to be "Monika Jain".

(Monika Jain)
Company Secretary & Compliance Officer

Date:30th June, 2017
Place: Raipur