

ASHOKA REFINERIES LIMITED

Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001

PH-07714036578 FAX – 0771-4036578

CIN NO: L15143CT1991PLC006678

ARL1404/007

30th May, 2016

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

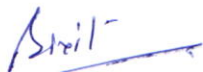
Dear Sir,

OUTCOME OF BOARD MEETING

This is to inform you that Board of directors of the Company have held their first Board Meeting for the financial year 2016-2017, today, the 30th May, 2016 at 11.00 am. Outcome of the meeting is as under:

1. The Board reviewed, considered and recommended the standalone Financial Results for the Quarter and Financial Year ended 31.03.2016.
2. The Board took a note of CFO certification on Audited Financial Results for the quarter ended 31st March, 2016.
3. The Board took a note of general disclosure of interest of Directors under section 184(1) in Form MBP-1 for the current year.
4. The Board took a note of the declaration of Independence by Independent Directors as desired by Section 149(7) of the Companies Act, 2013.
5. The Board approved the related party transactions for the year 2016-17 as per the Companies Act, 2013.
6. The Board reappointed "Agrawal Shukla & Company, Chartered Accountants" as Internal Auditor under section 138 for the current year.
7. The Board reappointed "Satish Batra & Associates, Practising Company Secretaries" as Secretarial Auditor under section 204 of Companies Act, 2013 for the current year.
8. The Board considered and accepted resignation of CS Sweta Agarwal, Company Secretary and Compliance Officer.
9. The Board took a note of Share transfers approved by the Share Transfer Committee.
10. The Board approved the Directors' Report, Auditors' Report, Secretarial Audit Report financial results for 2015-16.

Yours faithfully,
For Ashoka Refineries Ltd,



(SUDHIR DIXIT)
Director & CFO
DIN: 02023125