

ASHOKA REFINERIES LIMITED

CORPORATE GOVERNANCE REPORT THE YEAR ENDED  
ON 31<sup>ST</sup> MARCH 2013

1. Company Philosophy :-

Ashoka Refineries Ltd. Continues to believe that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Mumbai & M. P. Stock Exchange. The Company has complied with in all material respect with the features of corporate governance as specified in the listing agreement.

2. Board of Directors :-

a. Policy

All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company and as trustees of stakeholders, As per policy the Board meets at least once every quarter. During the year the Board met 11 times on 10<sup>th</sup> Apr'2012, 14<sup>th</sup> Apr'12, 12<sup>th</sup> Jul'12, 26<sup>th</sup> Jul'12, 1<sup>st</sup> Aug'12, 1<sup>st</sup> Sept'12, 20<sup>th</sup> Oct'12, 8<sup>th</sup> Nov'12, 23<sup>rd</sup> Jan'13, 9<sup>th</sup> Mar'13 & 15<sup>th</sup> Mar'13.

b. Composition and category of Directors

The Executive director is Shri Sudhir Dixit and Shri Shabbir Memon is non Executive Director. There was neither a nominee director nor any institutional or shareholder director during the year.

c. Meeting attendance of each directors at the BOD meeting and last AGM is as under:-

Name of Directors	No. of Board Meetings Attended	Attendance at Last AGM
Shri Ravi Kamra	8	Yes
Shri Shabbir Memon	9	Yes
Shri Sudhir Dixit	11	Yes
Shri Deepak Tyagi	8	Yes



3. **Committees of the Board**

a. **Audit Committee**

The Audit Committee continued working under Chairmanship of Shri Ravi Karma with Shri Shabbir Memon and Shri Sudhir Dixit as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

b. **Executive Committee**

The Executive Committee continued working under Chairmanship of Shri Sudhir Dixit with Shri Ravi Karma and Shri Shabbir Memon as co-members. During the year, the sub-committee met on six occasions with full attendance of all the members.

c. **Remuneration Committee**

The Remuneration Committee formed during the last year continued working under Chairmanship of Shri Sudhir Dixit with Shri Shabbir Memon as co-members. During the year, the sub-committee met on two occasions with full attendance of all the members. Remuneration Policy is to pay on reasonable basis. No remuneration paid to directors during the year.

d. **Shareholders Committee**

The Shareholders Committee continued working under the Chairmanship of Shri Ravi Karma with Shri Sudhir Dixit and Shri Shabbir Memon as co-members. During the year, the sub-committee met on two occasions with full attendance of all the members. Shri Sudhir Dixit is notified before stock exchanges & other Authorities for all the Compliances & to act on behalf of company.

4. **General Body Meeting**

Particulars of last three Annual General Meetings

AGM	Year ended 31 <sup>st</sup> March	Venue	Date	Time
20 <sup>th</sup>	2010	Registered Office of the company	30-09-2010	03:00 PM
21 <sup>st</sup>	2011		30-09-2011	03:00 PM
22 <sup>nd</sup>	2012		29-09-2012	03:00 PM





5. **Disclosures**

a. **Materially significant related party transactions**

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

b. **Details of non compliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years – Nil. However, due to some non compliance in the earlier years, the trading of the listed securities has remained suspended.**

6. **Means of Communication**

I	Half-yearly report sent to each shareholder residence	No
II	In which newspaper quarterly result were normally published	Not Published
III	Any website where result or official news are displayed	<a href="http://www.ashokarefineries.com">www.ashokarefineries.com</a>

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis are not a part of Annual Report.

7. **General Shareholder Information**

Next AGM- Date, Time and venue	12 <sup>th</sup> August, 2013 03:00 PM at Registered Office of the company.
Financial Year	01-04-2012 to 31-03-2013
Book Closure Date	7 <sup>th</sup> Aug'13 to 12 <sup>th</sup> Aug.'13 (Both Day inclusive)
Dividend Payment Date	No dividend declared
Listing of Equity Shares on Stock Exchange	Mumbai, M. P. Stock Exchange
Stock Code	
Market price data and other related information	None as the trading remained suspended during the year as explained above
Registrar & Transfer Agent.	BEETAL Financial & Computer Services Pvt. Ltd., Delhi

