

SATISH BATRA & ASSOCIATES
COMPANY SECRETARY

C-501, 4th Floor, Ashoka Ratan,
Khamardih Road, Shankar Nagar,
Raipur 492001(C. G.)

TO WHOM IT MAY CONCERN
CERTIFICATE UNDER CLAUSE 47(C) OF THE LISTING AGREEMENT
FOR THE HALF YEAR ENDED ON 31st Mar'15

We have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **ASHOKA REFINERIES LIMITED**, the Company, maintained by **Beetal Financial & Computer Services P. Ltd**, pertaining to Transfer of Equity shares of the Company for the period from **1st Oct'14 to 31st Mar'15**, for the purpose of issuing a Certificate as per clause 47(c) of the listing agreement entered into by **Ashoka Refineries Limited**, with BSE and other stock exchanges and based on the information provided by the Company, We hereby certify that the Company has delivered during half year ended on **31st Mar'15**.

A. Share Certificate(s) relating to the transfer of Shares/Debentures received during the period from **1st Oct'14 to 31st Mar'15** as entered in the Memorandum of Transfers have been issued within one month of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies from respective date of lodgment of each deed excepting those rejected on technical grounds.

B. Any other information: Nil



For Satish Batra & Associates,
Company Secretaries

A handwritten signature in black ink, appearing to read "S.K. Batra".

[S.K.BATRA]
FCS 1316, CP 2875

Place: Raipur
Date: 7th Apr'15