

ASHOKA REFINERIES LIMITED

CORPORATE GOVERNANCE REPORT THE YEAR ENDED ON 31ST MARCH' 2012

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 BSE & 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 6 times on 25th Apr'11, 15th July'11, 5TH Aug'11, 1st Oct'11, 9th Jan'12 & 15th Mar'12.

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	6	yes
Shri Shabbir Memon	6	yes
Shri Sudhir Dixit	6	yes
Shri Deepak Tyagi	4	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 Kamra 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 st March	Venue	Date	Time
18 th	2009	Registered Office of the Company	30-09-2009	03:00 PM
19 th	2010		30-09-2010	03:00 PM
20 st	2011		30-09-2011	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	www.ashokarefineries.com

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	29 th September, 2012 at 03:00 PM at Registered Office of the Company
Financial Year	01-04-2011 to 31-03-2012
Book Closure Date	25 TH Sep'12 to 29 th Sep.'11 (Both Day inclusive)
Dividend Payment Date	No dividend declared
Listing of Equity Shares on Stock Exchange	BSE & 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

