

Annexure -1 CORPORATE GOVERNANCE REPORT
(Pursuant to clause 49 of the Listing Agreement)

Company Philosophy on code of governance:

The essence of Corporate Governance lies in its transparency, its efficiency lies in its ability to protect the stakeholders interest. Sound ethical practices, transparency in operations and timely disclosures go a long way to enhancing long-term shareholder value while safeguarding the interest of all the stakeholders.

Clause 49 of the listing agreement with stock exchanges in India has set the benchmark compliance rules for a listed company and the baseline for governance standards.

Corporate governance is an integral part of the way your Company does business. Ashoka Refineries Ltd. continues to believe that a good Corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders' value.

Your Company is listed companies on Bombay Stock Exchange have a governance process and practices venture to achieve transparency and professionalism in action as well as the implementation of policies and procedures to ensure high ethical standards as well as responsible management.

We also believe that Corporate Governance is a continuously improving process and are always striving towards achieving the highest standards possible.

1. Board of Directors :

a. Composition of Board of Directors.

As on March 31st 2015, your Company's Board of the Directors of the Company consisted of four Directors with varied experience in different areas. The composition of the Board is in conformity with the clause 49 of the provisions of Listing agreement, with 50% of the Board consisting of Independent Directors. The details of composition and categories of Directors are as follows.

- | | | |
|----|--------------------------|---|
| a. | Shri Sudhir Dixit | : (Executive Director) |
| b. | Shri Shabir Memon | : (Managing Director) |
| c. | Shri Ravi Kamra | : (Independent Director) |
| d. | Shri Deepak Tyagi | : (Independent Director) |
| e. | Smt Satyawati Parashar** | : (Additional Independent & Women Director) |

**Appointed as an Additional Independent director on 30th March, 2015

b. 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 14th May, 14, 15th July, 14, 17th Nov, 14, 4th Sept, 14, 14th Feb, 15 and 30th Mar, 15.

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 Sudhir Dixit | 6 | Yes |
| Shri Ravi Kamra | 6 | Yes |
| Shri Shabir Memon | 5 | Yes |
| Shri Deepak Tyagi | 5 | Yes |

d. Directors seeking reappointment

IN PURSUANCE OF CLAUSE 49 OF LISTING AGREEMENT)

| Name of the Director | Shri Sudhir Dixit | Smt. Satyawati Parashar | Mr. Ravi Kamra | Mr. Deepak Tyagi |
|--|---|---|--|---|
| Designation | Director | Additional Director | Independent Director | Independent Director |
| Date of appointment | 15 th January, 1997 | 30 th March, 2015 | 31 st March, 2008 | 31 st March, 2008 |
| List of other Companies in which Directorship Held | NONE | 1. Natura Hue-Chem Limited, 2. New Era Alkaloids and Exports Ltd. 3. Special Blasts Limited | 1. Natura Hue Chem Limited, 2. New Era Alkaloids & Exports Limited 3. SBL Energy Limited 4. Gangotri Cement Limited 5. Natura Construction And Developers Private Limited- | 1. Vanya Landscaping & Horticulture Solutions Private Limited |
| Chairman/Member of the committees of Board of Directors of other companies in which he is Director | Chairman of Executive and Remuneration Committee and member of audit and Stakeholders Relationship Committee. | None | Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee | None |
| Shareholding | 8,000 Equity Shares | NIL | NIL | NIL |

Shri Sudhir Dixit and Smt. Satyawati Parashar are not related in any way to any other Director or Key Managerial Personnel ("KMP") of the Company.

2. Code of Business Conducts and Ethics

The Board of Directors has laid down a Code of Conduct for all Board Members and senior employees of the Company. The annual accounts contain the Code of Conduct and a declaration by the Managing Director.

Your company has adopted a code of conduct for all the Board members and members of senior management, between whom it has been circulated and compliance thereto affirmed. A declaration signed by the Managing Director is given below.

Mr. Shabir Menon, Managing Director of the Company have certified to the Board that :

- a) They have reviewed the Financial Statements and the Cash Flow statement for the year and that to the best of their knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting

We hereby confirm that:

"The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2014-15"

I hereby confirm that:

"The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2014-15"

Sd/-
Shabir Memon,
Managing Director

3. Committees of the Board

a) Audit Committee

The Audit Committee continued working under Chairmanship of Shri Ravi Kamra with Shri Shabir Memon and Shri Sudhir Dixit as co-members.

The sub-committee met on four occasions.

The committee met on the following dates with attendance as shown below:

| Date of Meeting | Committee strength | No. of members present |
|-----------------|--------------------|------------------------|
| 15.07.2014 | 3 | 3 |
| 04.09.2014 | 3 | 3 |
| 17.11.2014 | 3 | 2 |
| 14.02.2015 | 3 | 3 |

b) Executive Committee

The Executive Committee continued working under Chairmanship of Shri Sudhir Dixit with Shri Ravi Kamra and Shri Shabir Memon as co-member, during the year, the sub-committee met on four occasions.

The committee met on the following dates with attendance as shown below:

| Date of Meeting | Committee strength | No. of members present |
|-----------------|--------------------|------------------------|
| 14.05.2014 | 3 | 3 |
| 17.11.2014 | 3 | 2 |
| 04.09.2014 | 3 | 2 |
| 14.02.2015 | 3 | 3 |

c) Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted under the Chairmanship of Shri Sudhir Dixit with Shri Shabir Memon and Shri Ravi Kamra as co-members. The Committee has been formed to review and recommend the remuneration policy of the Company and to recommend the revision in salary structure of Directors. During the year, the sub-committee met once on 30th Mar, 15 with full attendance of all the members and decided that due to slow growth in Industries and low profits directors should not draw any remuneration.

d) Stakeholders Relationship Committee

The Committee has been constituted under the Chairmanship of Shri Ravi Kamra with Shri Sudhir Dixit and Shri Shabir Memon as the members. In the Financial year under review, one meeting of the Committee was held 4th Sept, 14. As on March 31, 2015 there were two shareholders complaint pending on which the committee is working to resolve it expediently.

4. General Body Meeting

Particulars of last three Annual General Meetings

| AGM | Year ended 31 st March | Venue | Date | Time |
|------------------|-----------------------------------|----------------------------------|------------|----------|
| 21 th | 2012 | Registered Office of the Company | 29-09-2012 | 03:00 PM |
| 22 nd | 2013 | | 27-09-2013 | 03:00 PM |
| 23 rd | 2014 | | 30-09-2014 | 03:00 PM |

5. Disclosures

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

- ii. 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.
- iii. The company has put in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the audit committee. It is affirmed that no person has been denied access to the audit committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice.

6. Means of Communication

Information like financial results (quarterly, half-yearly or annual) and press releases on significant developments in the Company that has been updated on the company's website www.ashokarefineries.com and have also submitted to the stock exchanges to enable them to put them on their websites and communicate to their members.

Details of management discussion are a part of the annual report.

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

7. General Shareholder Information for the year

| AGM- Date, Time and venue | 30-09-2015, 3.00pm at Registered Office | | | | | | | | | | | | | | |
|---|--|-----------|--|-------|------------|-----------|--------|-------|-------|--------|-------|-------|--------|-------|-------|
| Financial Year | 31-03-2015 | | | | | | | | | | | | | | |
| Book Closure Date | 28 th Sept' 15 to 30 th Sept' 15 | | | | | | | | | | | | | | |
| Dividend Payment Date | No dividend declared | | | | | | | | | | | | | | |
| Listing of Equity Shares on Stock Exchange | Bombay Stock Exchange | | | | | | | | | | | | | | |
| Market price data and other related information | <table border="1"> <thead> <tr> <th>Month</th> <th>High Price</th> <th>Low Price</th> </tr> </thead> <tbody> <tr> <td>Mar-14</td> <td>38.05</td> <td>38.05</td> </tr> <tr> <td>May-14</td> <td>36.15</td> <td>36.15</td> </tr> <tr> <td>Aug-14</td> <td>34.35</td> <td>34.35</td> </tr> </tbody> </table> <p>The shares of the company are not being frequently traded since Aug. 14, as a result the High and Low prices are same as on that date.*</p> | | | Month | High Price | Low Price | Mar-14 | 38.05 | 38.05 | May-14 | 36.15 | 36.15 | Aug-14 | 34.35 | 34.35 |
| Month | High Price | Low Price | | | | | | | | | | | | | |
| Mar-14 | 38.05 | 38.05 | | | | | | | | | | | | | |
| May-14 | 36.15 | 36.15 | | | | | | | | | | | | | |
| Aug-14 | 34.35 | 34.35 | | | | | | | | | | | | | |
| Registrar & Transfer Agent. | Beetal Financial & Computer Services (P) Limited Beetal House, 99 Madangir, Behing Lsc, Near Dada Harsukhdar Mandir, Delhi-110062 | | | | | | | | | | | | | | |

* Source: <http://www.bseindia.com>

8. Share Transfer Procedure

All the transactions related to share transfer, change of address, dividend, share certificate etc., should be addressed to R&T Agent of the Company at the address mentioned in this Annual Report. Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, the Company obtained a certificate from a Practicing Company Secretary on half yearly basis, for compliance of share transfer formalities.

9. Auditors' Certificate on Corporate Governance

As required under clause 49 of the listing Agreement, the Auditors Certificate is given as an Annexure- 2 to this Report.

ANNEXURE -2 AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Ashoka Refineries Limited
Shyam Complex,
Ram Sagar Pura,
Raipur, (C. G.) 492001

1. We have examined the compliance of conditions of Corporate Governance by Vaswani Industries Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. We further state that such compliance is neither an assurance as to the further viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, SUNIL JOHRI & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 005960C

PLACE: RAIPUR (C.G.)
DATED: 28th May, 2015

SD/-
(BIVOR KUMAR)
PARTNER
M.No:422898

ANNEXURE -3 MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD-LOOKING STATEMENT

India's economy expanded at 4.7 per cent in the entire 2014-15 financial year, marking a second straight year of below 5 per cent growth in the last 25 years. The expansion was slower than an official estimate of 4.9 per cent and higher than 4.5 per cent growth a year earlier. The year 2014-15 witnessed changing global dynamics with a renewed focus on the developed nations. The developed economies gathered momentum even as consumer demand recovered modestly in the US and Japan. However, emerging economies experienced external and localised vulnerabilities and market turmoil.

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

SERVICES

Company is engaged in Cargo handling services. Due to removal of restriction on import, this is excellent field to provide services to the importers. The size of the Company needs to be expanded to enter this industry on a large scale for which Directors are concentrating their attention.

BUSINESS OVERVIEW

The Turnover during the year 2014-15 is to the tune of Rs.1.60 Lacs. Previous year it was Rs.2.17 Lacs. The decline in turnover continues due to non-renewed C & H control. Company is trying to improve its performance in the future.

MARKETING

The Company is making all efforts to revamp its marketing in new areas and hopes for good results in the current year.

SWOT

Our strength is our determination, weakness is the low equity base suspension by BSE of, opportunities are multiples and threats are practically none. Suspension of trading is revoked by BSE.

The financial highlights are as under:-

| | Fig. in lacs |
|--|--------------|
| Turnover for the year 2014-15 | 1.60 |
| Provision for taxation | 0.00 |
| Profit/Loss after tax | (3.63) |
| Paid-up Equity Share Capital as on 31 st March 2015 | 340.19 |

INTERNAL CONTROL

The Company has an internal control system, commensurate with the size of its operations, adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control system more effective.

SEGMENT WISE REPORTING

During the year under review, Company has through Cargo Services segment only.

RISK AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

Annexure -4

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2015

The Members,
Ashoka Refineries Limited,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ashoka Refineries Limited, hereinafter called the company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Ashoka Refineries Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained Ashoka Refineries Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956 and the Rules made there under as well the Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
 - a) The Negotiable Instruments Act, 1881
 - b) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Calcutta Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with the following observations that the company has also complied with the following:

- Chapter VII of SEBI (Issue of Capital and Disclosure Requirement), Regulation 2009 ("the Regulations")
- Section 81(1A) of the Companies Act, 1956
SEBI (ICDR) Regulations 2009

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.