

POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES

Ashoka Refineries Limited (Company) believes in good Corporate Governance for growth of the Company and interest of its stakeholders.

Company believes in transparency and professionalism as well as the implementation of policies and procedures to ensure high ethical standards.

Company is listed on Bombay Stock Exchange and therefore must comply with the continuous disclosure obligations imposed under the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations) that have come into effect from December 1, 2015.

Listing Regulations mandate that all listed entities to formulate various policies out of which *Regulation 24* of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations) states that Company shall frame a policy for determining "Material" Subsidiary.

The said Regulation 24 is *not applicable* on the Company as Company is not having paid up capital of Rs.10.00crores or more and a net worth exceeding Rs.25.00crores or more neither Company is having any subsidiary Company.

POLICY REVIEW

The Board reserves the right to amend, modify or review this policy in whole or part, at any time, when the board deems it appropriate or necessary in accordance with the provisions of the Listing Regulations, 2015 or any amendments notified by SEBI.

Any amendments to the Listing Obligations shall mutatis mutandi be deemed to have been incorporated in this Policy.