

CORPORATE GOVERNANCE REPORT

1. Company Philosophy on code of governance:

Corporate Governance is the system of rules, practices and processes by which a company is directed and controlled and your Company strictly follows the rules and believes that following rules and maintaining transparency.

At Ashoka, we give accurate and correct information to all the sections related to the Company whether it be internal parties or external like stock exchange and other stakeholders as we believe that adopting ethical practices, transparency in operations and timely complying with all the requirements and disclosures thereon helps to go long and enhances the growth of the Company and safeguarding the interest of the Company and all the stakeholders.

Your Company is listed companies on Bombay Stock Exchange and has duly entered into the Listing Agreement with the Stock exchange and had been complying with all the requirements of SEBI (Listing Obligation & Disclosure Requirements), 2015 from time to time.

Regulation 17 to 27 of the SEBI (LODR), Regulations, 2015 are applicable to the listed companies having Paid-up capital of your Company of Rs.10.00 crore or more or the turnover of Rs.25.00 crore or more for other Companies the compliances of these regulations are optional. Your company does not have either of them. Therefore, Company has been complying with these regulations, as company believes in the spirit of good corporate governance

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:-

1. Board of Directors :

a. Composition of Board of Directors.

The Board of Directors of your Company as on March 31st 2017 consisted of 6 Directors with varied experience in different areas. The composition of the Board is in conformity with the Regulation 17 of SEBI (LODR) Regulation, 2015. The Board consists of two executive directors and other 4 are Independent Directors. The details of composition and categories of Directors are as follows.

| COMPOSITION OF DIRECTORS | | Name | Category | Designation |
|--|--|------------------------|------------------------|----------------------|
| <p>■ NON-EXECUTIVE & INDEPENDENT DIRECTOR (67%) ■ EXECUTIVE DIRECTOR (33%)</p> | | Shri Sudhir Dixit | Executive Director | Director & CFO |
| | | Shri Shabir Memon | Executive Director | Managing Director |
| | | Shri Ravi Kamra | Non-Executive Director | Independent Director |
| | | Shri Deepak Tyagi | Non-Executive Director | Independent Director |
| | | Smt Satyawati Parashar | Non-Executive Director | Independent Director |
| | | Shri Ghanshyam Soni | Non-Executive Director | Independent Director |

b. NUMBER OF MEETING OF BOARD OF DIRECTORS:

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. The Board meets as and when required but minimum once every quarter. During the year the Board met 6 times as mentioned below on 30th May, 2016, 27th July, 2016, 13th August, 2016, 12th November, 2015 and 13th February, 2017.

c. DIRECTORS' ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIPS/ COMMITTEE MEMBERSHIPS

As required under Regulation 26 of the Listing Regulations, none of the Directors is a member of more than ten Board level Committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five Committees across all public limited companies (listed or unlisted) in which he/she is a Director.

All Directors have informed about their Directorships, Committee Memberships/ Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on 31st March, 2017 are given below:

| Sr. No. | Name of Directors | Category | Designation | Relation-ship with other Directors | No. of Board Meetings Attended | Attend-ance at Last AGM | No of other Directorship(s) as on 31-03-2017* | No. of other Board Committees member/ Chairman** |
|---------|----------------------------|------------------------|----------------------|------------------------------------|--------------------------------|-------------------------|---|--|
| a) | Mr. Sudhir Dixit | Executive Director | Director & CFO | NIL | 6 | Yes | 0 | 0 |
| b) | Mr. Shabir Memon | Executive Director | Managing Director | NIL | 6 | Yes | 0 | 0 |
| c) | Mr. Ravi Kamra | Non-Executive Director | Independent Director | NIL | 5 | Yes | 5 | 0 |
| d) | Mr. Deepak Tyagi | Non-Executive Director | Independent Director | NIL | 4 | Yes | 0 | 0 |
| e) | Mrs. Satyawati Parashar | Non-Executive Director | Independent Director | NIL | 4 | Yes | 4 | 2 |
| f) | Mr. Ghanshyam Soni | Non-Executive Director | Independent Director | NIL | 3 | Yes | 0 | 0 |
| g) | Mr. Harmol Singh Sandhu*** | Non-Executive Director | Independent Director | NIL | 1 | NO | 0 | 0 |

* The Directorships, held by directors as mentioned above, include directorship in Private Company also.

** Only Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

*** Resigned w.e.f. 27th July, 2017.

d. CRITERIA FOR PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee lays down the criteria for performance of Directors from time to time. The annual evaluation is made on the basis of their attendance in the Board meetings and interaction with the management and employees. Their role and accountability towards the work allocated to them.

e. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Your Company has duly appointed Independent Directors in compliance of the law. Total strength of the Board of Directors is 6 out of which 4 i.e. 67% directors are Independent Director.

Independent directors not only bring fresh thinking but being not connected to any manner and being independent gives fair opinion and adds to the growth of the Company with their expertise knowledge and skill.

Company has duly taken up familiarizing programs for the independent directors so that they can get acquainted with the Company and the details of programme are available on the website of the Company - <http://www.ashokarefineries.com/policies.html>

f. MEETING OF INDEPENDENT DIRECTORS

An exclusive meeting of all Independent Directors took place on 28th March, 2017 to discuss the following –

- a. The performance of non-independent directors.
- b. The quantity, quality, and timeliness of information between the management and Board of Directors.
- c. Effectiveness of duties and responsibilities of Board and Senior Management.

g. 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 has been duly made in the Directors' Report.

2. AUDIT COMMITTEE

Your Company has duly constituted Audit Committee. The composition of the Audit Committee is in conformity of Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR), Regulations 2015. The members of the Audit Committee are capable of understanding the accountings and terms related to financial management. All the members of the Committee are duly complying with their duties as prescribed under the Act and SEBI (LODR) Regulations, 2015.

The Committee is working under Chairmanship of Shri Ravi Kamra, an Independent Director with Smt. Satyawati Parashar, Independent Woman Director and Shri Sudhir Dixit, Director and Chief Financial Officer as co-members.

The 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 |
|-----------------|--------------------|------------------------|
| 30.05.2016 | 3 | 3 |
| 13.08.2016 | 3 | 3 |
| 12.11.2016 | 3 | 3 |
| 13.02.2017 | 3 | 3 |

Ms. Monika Jain, Company Secretary & Compliance Officer acts as secretary to the meeting of the Committee.

Mr. Ravi Kamra, Chairman of the committee was present at the 25th Annual General Meeting of the Company held on 26th September, 2016.

3. NOMINATION & REMUNERATION COMMITTEE

Your Company has duly constituted Nomination & Remuneration Committee. The composition of the Nomination & Remuneration Committee is as per the mandate of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR), Regulations 2015. The committee works under the Chairmanship of Smt. Satyawati Parashar, a non-executive independent director with Shri Ravi Kamra, a non-executive independent director, Shri Deepak Tyagi, a non-executive independent director and Shri Shabir Memon, Managing Director 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 twice on 27th July, 2016 with full attendance of all the members and decided that due to slow growth in Industries and low profits whole-time directors, directors should not draw any remuneration and also recommended appointments of Directors and other Key Managerial Personnel.

4. REMUNERATION OF DIRECTORS

a. PECUNIARY RELATIONSHIP OF NON-EXECUTIVE DIRECTORS

The Company has no pecuniary relationship or transaction with its Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings.

b. REMUNERATION TO EXECUTIVE & NON-EXECUTIVE DIRECTORS

Due to inadequate profit earning, no remuneration has been paid to executive directors and non-executive directors.

The contents of the Nomination & Remuneration Policy can be found on <http://www.ashokarefineries.com/policies.html>.

5. Stakeholders Relationship Committee

Stakeholders Relationship Committee continued to work under the Chairmanship of Shri Ravi Kamra, a non-executive independent director with Shri Sudhir Dixit, director and CFO and Shri Shabir Memon, Managing Director of the Company as the co-members. In the Financial year under review, Committee met as and when required and has resolved all the cases of share transfers. No investors grievances are pending as on date of the Report.

6. General Body Meetings

Particulars of last three Annual General Meetings

| AGM | Year ended 31 st March | Venue | Date | Time |
|------------------|-----------------------------------|----------------------------------|------------|----------|
| 23 rd | 2014 | Registered Office of the Company | 30-09-2014 | 03:00 PM |
| 24 th | 2015 | | 30-09-2015 | 03.00PM |
| 25 th | 2016 | | 26-09-2016 | 11.00AM |

New set of Articles of Association as per the provisions of table-F of the Companies Act, 2013 vide special resolution in the general meeting held on 26th September, 2016.

No other special resolutions were passed through the means of Postal Ballot in the General Meeting.

7. 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 it 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 Report forms a part of Annual Report.

8. General Shareholder Information for the year

| a. | AGM- Date, Time and venue | 31 st July, 2017 at 11.30am at Registered Office | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|---------------|------------|--|--|-------------------------|---------------|---------------|------------|----------------------------------|---------|-------|--------|----------------------|---------------|-------|-------|---------------------|---------|----------------|-------|------------------|--------|-------|----------------|-----------------|-------|--------|-------|----------------------|-------|------|-------|-------|----------------|--------|------|--------|------|-----------------|----|------|--------|------|------------------|----|------|---------|-------|-------|------|--------|---------|--------|
| b. | Financial Calendar - Tentative Schedule for declaration of results during the Financial Year 2017-18 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unaudited First Quarter Results | On or before 14 th August 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unaudited second Quarter Results | On or before 14 th November 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unaudited Third Quarter Results | On or before 14 th February 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Audited Fourth Quarterly Results | On or before 30 th May, 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Annual General Meeting for the year ending on 31 st March, 2018 | On or before 30 th September, 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. | Book Closure Dates | 26 th July, 2017 to 31 st July, 2017 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d. | Dividend Payment Date | No dividend has been declared. Hence, no date is required to be give. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e. | Listing of Equity Shares on Stock Exchange | Bombay Stock Exchange | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| f. | International Security Identification Number | INE760M01016 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| g. | Stock Code | 526983 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| h. | Payment of Annual Listing Fee | Yes, Annual listing fees have been paid to BSE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| i. | Registrar & Transfer Agent. | Beetal Financial & Computer Services (P) Limited Beetal House, 99 Madangir, Behing Lsc, Near Dada Harsukhdar Mandir, Delhi-110062 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| j. | Market Price High-Low ** | <table border="1"> <thead> <tr> <th>Date</th> <th>Open</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr> <td>Apr-16</td> <td>13.28</td> <td>13.28</td> <td>13.28</td> <td>13.28</td> </tr> <tr> <td>May-16</td> <td>13.28</td> <td>13.28</td> <td>13.28</td> <td>13.28</td> </tr> <tr> <td>Oct-16</td> <td>13.94</td> <td>13.94</td> <td>13.94</td> <td>13.94</td> </tr> <tr> <td>Nov-16</td> <td>13.25</td> <td>13.25</td> <td>11.97</td> <td>11.97</td> </tr> </tbody> </table> | | | | Date | Open | High | Low | Close | Apr-16 | 13.28 | 13.28 | 13.28 | 13.28 | May-16 | 13.28 | 13.28 | 13.28 | 13.28 | Oct-16 | 13.94 | 13.94 | 13.94 | 13.94 | Nov-16 | 13.25 | 13.25 | 11.97 | 11.97 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date | Open | High | Low | Close | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apr-16 | 13.28 | 13.28 | 13.28 | 13.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| May-16 | 13.28 | 13.28 | 13.28 | 13.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Oct-16 | 13.94 | 13.94 | 13.94 | 13.94 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nov-16 | 13.25 | 13.25 | 11.97 | 11.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| k. | Share Transfer System | <p>Applications for transfer of shares held in physical form will be sent to the Company's Registrar & Share Transfer Agent. All valid applications are processed within 15 Days from the Date of receipt and after being registered in the name of the transferee, the share certificates have been dispatched to the shareholders.</p> <p>Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail of the various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information please contact "BEETAL FINANCIAL & COMPUTER SERVICES (P) LIMITED".</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| l. | Distribution of shareholding as on 31 st March, 2017 | <table border="1"> <thead> <tr> <th>SHARE HOLDING OF NOMINAL VALUE OF RS. 10</th> <th>NO. OF SHARE-HOLDERS</th> <th>% TO TOTAL</th> <th>NO. OF SHARES</th> <th>% Of TOTAL</th> </tr> </thead> <tbody> <tr> <td>UP TO 5000</td> <td>1877</td> <td>68.47</td> <td>503000</td> <td>14.76</td> </tr> <tr> <td>5001 TO 10000</td> <td>476</td> <td>17.36</td> <td>422700</td> <td>12.42</td> </tr> <tr> <td>10001 TO 20000</td> <td>190</td> <td>6.93</td> <td>311600</td> <td>9.16</td> </tr> <tr> <td>20001 TO 30000</td> <td>62</td> <td>2.26</td> <td>162300</td> <td>4.77</td> </tr> <tr> <td>30001 TO 40000</td> <td>22</td> <td>0.80</td> <td>79000</td> <td>2.32</td> </tr> <tr> <td>40001 TO 50000</td> <td>33</td> <td>1.20</td> <td>158200</td> <td>4.65</td> </tr> <tr> <td>50001 TO 100000</td> <td>39</td> <td>1.42</td> <td>285000</td> <td>8.37</td> </tr> <tr> <td>100001 AND ABOVE</td> <td>42</td> <td>1.53</td> <td>1480100</td> <td>43.51</td> </tr> <tr> <td>TOTAL</td> <td>2738</td> <td>100.00</td> <td>3401900</td> <td>100.00</td> </tr> </tbody> </table> | | | | SHARE HOLDING OF NOMINAL VALUE OF RS. 10 | NO. OF SHARE-HOLDERS | % TO TOTAL | NO. OF SHARES | % Of TOTAL | UP TO 5000 | 1877 | 68.47 | 503000 | 14.76 | 5001 TO 10000 | 476 | 17.36 | 422700 | 12.42 | 10001 TO 20000 | 190 | 6.93 | 311600 | 9.16 | 20001 TO 30000 | 62 | 2.26 | 162300 | 4.77 | 30001 TO 40000 | 22 | 0.80 | 79000 | 2.32 | 40001 TO 50000 | 33 | 1.20 | 158200 | 4.65 | 50001 TO 100000 | 39 | 1.42 | 285000 | 8.37 | 100001 AND ABOVE | 42 | 1.53 | 1480100 | 43.51 | TOTAL | 2738 | 100.00 | 3401900 | 100.00 |
| SHARE HOLDING OF NOMINAL VALUE OF RS. 10 | NO. OF SHARE-HOLDERS | % TO TOTAL | NO. OF SHARES | % Of TOTAL | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UP TO 5000 | 1877 | 68.47 | 503000 | 14.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5001 TO 10000 | 476 | 17.36 | 422700 | 12.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10001 TO 20000 | 190 | 6.93 | 311600 | 9.16 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20001 TO 30000 | 62 | 2.26 | 162300 | 4.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30001 TO 40000 | 22 | 0.80 | 79000 | 2.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 40001 TO 50000 | 33 | 1.20 | 158200 | 4.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 50001 TO 100000 | 39 | 1.42 | 285000 | 8.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 100001 AND ABOVE | 42 | 1.53 | 1480100 | 43.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 2738 | 100.00 | 3401900 | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| m. | Categories of share holders as on 31 st March, 2017 | <table border="1"> <thead> <tr> <th>SR. NO.</th> <th>CATEGORY OF SHAREHOLDER</th> <th>TOTAL HOLDING</th> <th>PERCENTAGE</th> </tr> </thead> <tbody> <tr> <td>a.</td> <td>INDIAN PROMOTER - INDIVIDUAL/HUF</td> <td>1154900</td> <td>33.95</td> </tr> <tr> <td>b.</td> <td>FINANCIAL INST/BANKS</td> <td>10000</td> <td>0.29</td> </tr> <tr> <td>c.</td> <td>RESIDENT INDIVIDUAL</td> <td>2177700</td> <td>64.01</td> </tr> <tr> <td>d.</td> <td>BODIES CORPORATE</td> <td>22200</td> <td>0.65</td> </tr> <tr> <td>e.</td> <td>CLEARING MEMBER</td> <td>11100</td> <td>0.33</td> </tr> <tr> <td>e.</td> <td>NON RESIDENT INDIANS</td> <td>26000</td> <td>0.76</td> </tr> <tr> <td></td> <td>TOTAL</td> <td>3401900</td> <td>100.00</td> </tr> </tbody> </table> | | | | SR. NO. | CATEGORY OF SHAREHOLDER | TOTAL HOLDING | PERCENTAGE | a. | INDIAN PROMOTER - INDIVIDUAL/HUF | 1154900 | 33.95 | b. | FINANCIAL INST/BANKS | 10000 | 0.29 | c. | RESIDENT INDIVIDUAL | 2177700 | 64.01 | d. | BODIES CORPORATE | 22200 | 0.65 | e. | CLEARING MEMBER | 11100 | 0.33 | e. | NON RESIDENT INDIANS | 26000 | 0.76 | | TOTAL | 3401900 | 100.00 | | | | | | | | | | | | | | | | | | |
| SR. NO. | CATEGORY OF SHAREHOLDER | TOTAL HOLDING | PERCENTAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a. | INDIAN PROMOTER - INDIVIDUAL/HUF | 1154900 | 33.95 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b. | FINANCIAL INST/BANKS | 10000 | 0.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c. | RESIDENT INDIVIDUAL | 2177700 | 64.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d. | BODIES CORPORATE | 22200 | 0.65 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e. | CLEARING MEMBER | 11100 | 0.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e. | NON RESIDENT INDIANS | 26000 | 0.76 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | TOTAL | 3401900 | 100.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| n. | Outstanding GDRs/ADRs | Not Applicable as the Company has not issued any GDRs/ADRs or any convertible instruments so far. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|----|---------------------------|---|
| o. | Address of Correspondence | Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001 Email: arlraipur@yahoo.com |
|----|---------------------------|---|

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

9. OTHER 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. There were no non-compliance by the company, penalties, and structures 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.
- iv. Regulation 17 to 27 of the SEBI (LODR), Regulations, 2015 are applicable to the listed companies having Paid-up capital of your Company of Rs.10.00 crore or more or the turnover of Rs.25.00 crore or more for other Companies the compliances of these regulations are optional. Your company does not have either of them. Therefore, Company has been complying with these regulations, as company believes in the spirit of good corporate governance.
- v. Web-link where policies are disclosed
 - a. Materiality : <http://www.ashokarefineries.com/policies.html>
 - b. Related Party : <http://www.ashokarefineries.com/policies.html>

10. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

As required under SEBI (LODR) Regulations, 2015, a Certificate from a Practising Company Secretary on compliance of Corporate Governance is annexed as Annexure -3 to this Report.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT.

In terms of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of Ashoka Refineries Limited.

BY AND ON BEHALF OF THE BOARD.

DATED: 30.06.2017
PLACE: RAIPUR (C. G.)

SD/-
(Shabir Memon)
Managing Director
DIN 02023147