

**Annexure I B**

**Quarterly Compliance Report on Corporate Governance**

Name of the Company: **ASHOKA REFINERIES LTD**

Quarter ending on: **June 2012**

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
<b>I Board of Directors</b>	49. I		
(A) Composition of Board	49(IA)	YES	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	YES	
(C) Other provisions as to Board and Committees	49 (IC)	YES	
D) Code of Conduct	(49 (ID)	YES	
<b>II. Audit Committee</b>	49 (II)	YES	
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	
(B) Meeting of Audit Committee		YES	
(C) Powers of Audit Committee 49 (IIC)	49 (IIB)	YES	
(D) Role of Audit Committee	49 II(D)	YES	
(E) Review of Information by Audit Committee	49 (IIE)	YES	
<b>III. Subsidiary Companies</b>	49 (III)	Not Applicable	
<b>IV. Disclosures</b>	49 (IV)	YES	Will be complied at AGM
(A) Basis of related party transactions	49 (IV A)	YES	Will be complied at AGM
(B) Disclosure of Accounting Treatment	49 (IV B)	YES	
(C) Board Disclosures	49 (IV C)	YES	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Nil	
(E) Remuneration of Directors	49 (IV E)	YES	
(F) Management	49 (IV F)	YES	
(G) Shareholders	49 (IV G)	No	
<b>V. CEO/CFO Certification</b>		YES	
<b>VI. Report on Corporate Governance</b>	49 (V)	No	Will be complied at AGM
<b>VII. Compliance</b>	49 (VII)	YES	Will be complied at AGM

For Ashoka Refineries Ltd

Director

