

ASHOKA REFINERIES LIMITED

Reg. Off: 501, WALLFORT OZONE, FAFADIH RAIPUR (C.G) 492001

PH-07714036578 FAX - 0771-4036578

CIN NO: L15143CT1991PLC006678

www.ashokarefineries.com

Email: arlraipur@yahoo.com

To
All the Members

NOTICE

NOTICE is hereby given that 28th Annual General Meeting of the Company will be held at 11.30am on Monday, the 30th September, 2019 at 501, Wallfort Ozone, Fafadih, Raipur (C. G.) 492001 to transact following business:

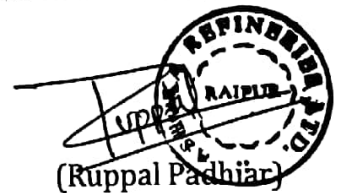
ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2019 forming part of the Accounts for the year 2018-19 and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director, Shri Tulsiram Sahu (DIN 01395347) who retire by rotation and being eligible, offers himself for reappointment and if thought fit, to pass the following resolution with or without modification as an **Ordinary resolution** –

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Shri Tulsiram Sahu (DIN 01395347) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

All the members are requested to attend the meeting.

By order of the Board
For, Ashoka Refineries Limited


(Ruppal Padhiar)

Company Secretary & Compliance Officer

Date: 4th September, 2019
Place: Raipur (C. G.)

Notes:

1. A member of the company entitled to attend and vote at the meeting, is entitled to attend a proxy to attend and vote instead of himself and a proxy need not be a member.
2. Instruments of proxies in order to be valid must be deposited at the registered office of the company not less than 48 hours before the time for the meeting.
3. The statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
4. Details pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment/re-appointment at Annual General Meeting forms part of the notice.
5. The Register of Members and Share Transfer Books will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive).
6. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants.
7. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.
8. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
9. There shall be voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in Electronic Form are, therefore, requested to submit the PAN to their Depository Participants with which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.
11. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.
12. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of members as obtained from Depositories/other sources, unless specifically requested to be sent in Physical Form. The members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their Shares in Physical Form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in Electronic Form are requested to promptly register their e-mail addresses with the Company.
13. Members may also take a note that notice of 28th Annual General Meeting and Annual Report for 2018-19 will also be available on the Company's website www.ashokarefineries.com.
14. Members are requested to bring their attendance slip and copy of annual report at the meeting.
15. Voting through electronic means-
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation the Company is leased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.
 - b. **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**
 - (i) The voting period begins on 27th September, 2019 from 10.00am onwards and ends on 29th September, 2019 at 5.00pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (viii) If you are a first time user follow the steps given below:

For Members holding shares In Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. - In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **Ashoka Refineries Limited** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**

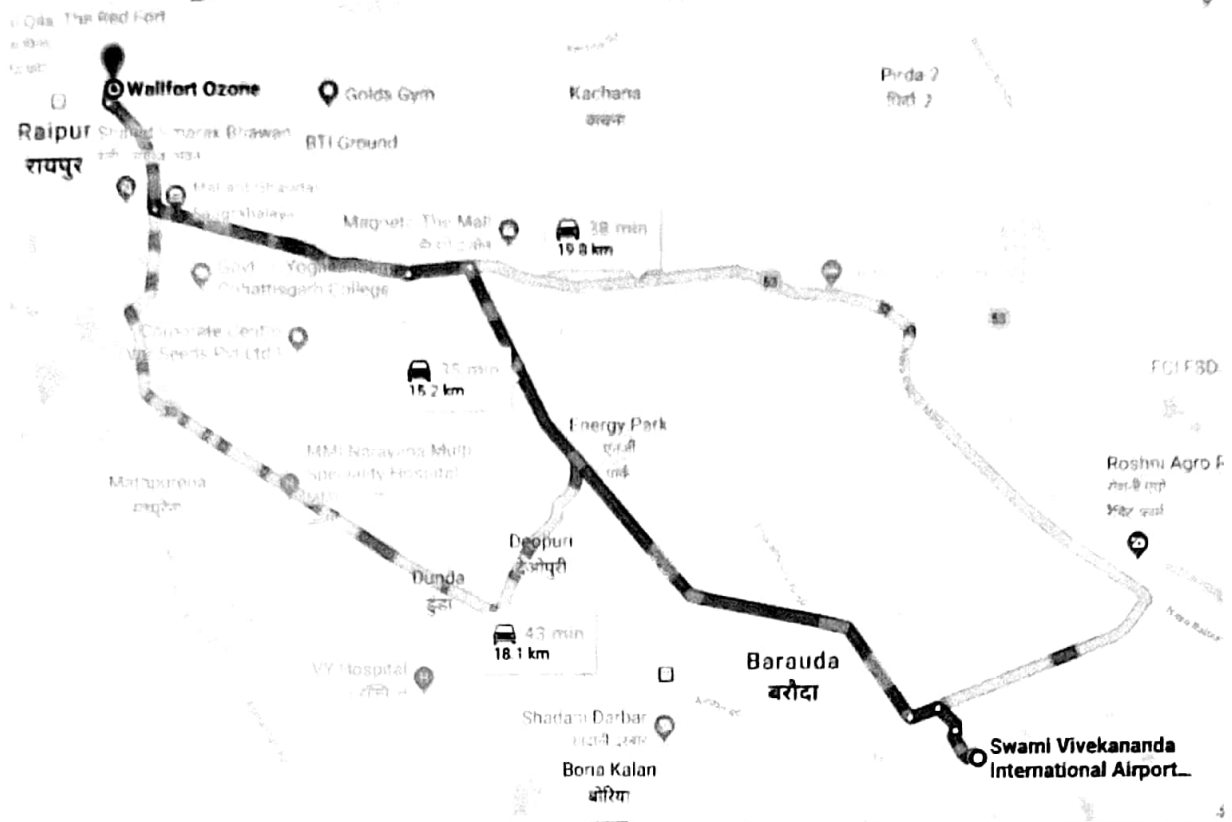
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

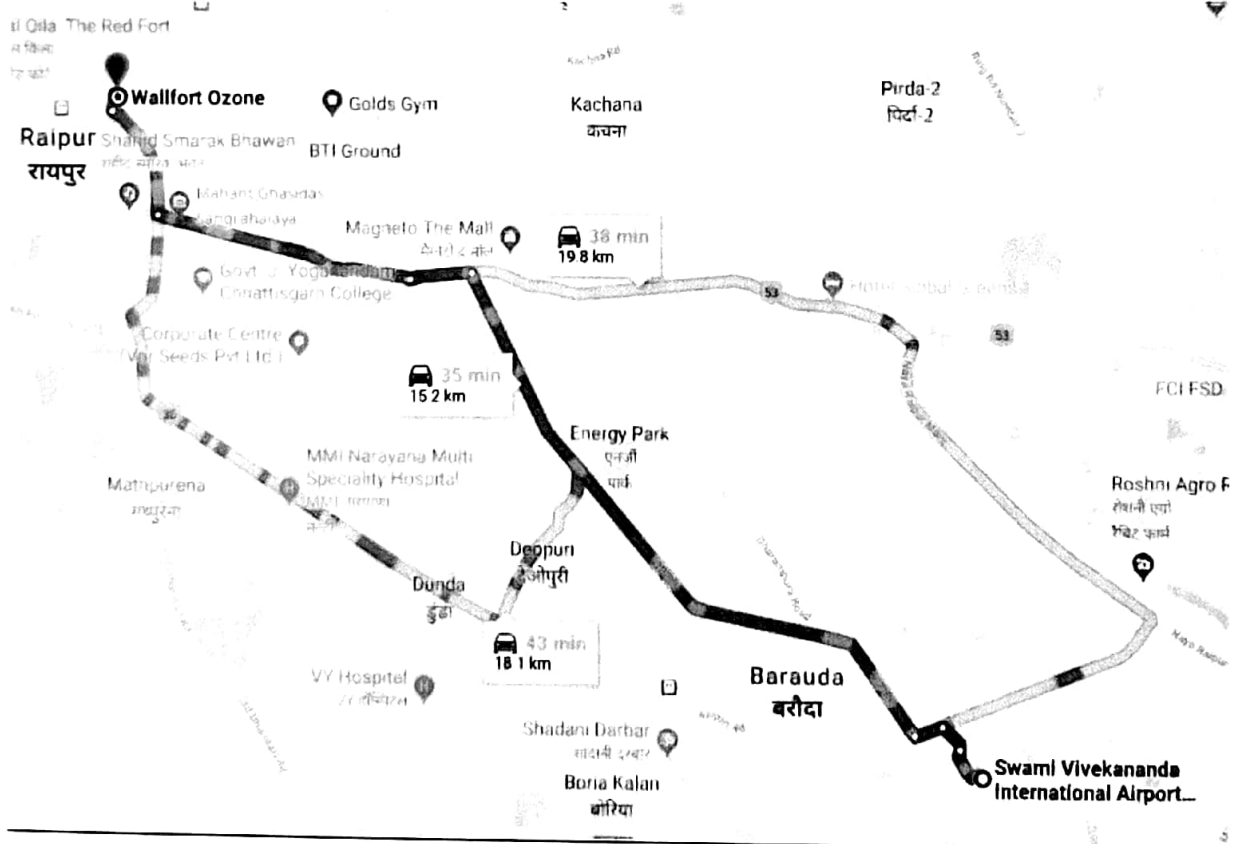
ADDITIONAL DISCLOSURE AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Profile	Tulsiram Sahu a businessman and has good business exposure and sense of reasonability. He possesses experience of more than 10 years. Due to his knowledge and experience, he is serving on Boards of the company as Independent director. He is a graduate and possesses good knowledge of accounts and finance. He is performing his duties and responsibilities with due care.
Disclosure Of Relationships Between Directors Inter-Se	NIL
Listed Companies (Other Than Ashoka Refineries Limited) In Which appointee Holds Directorship And Committee Membership	New Era Alkaloids & Exports Limited
Directorship	1. SBL Energy Limited 2. Special Blast Limited
Chairperson / Membership of the Committees	Audit Committee (Chairperson) - SBL Energy Limited

WAY FROM AIRPORT



WAY FROM RAILWAY STATION



28TH ANNUAL REPORT OF

ASHOKA REFINERIES LIMITED

**FOR THE YEAR
2018-19**

STATUTORY AUDITORS

M/S AGRAWAL SHUKLA & CO

CHARTERED ACCOUNTANTS

129, MAHALAXMI CLOTH MARKET

PANDRI, RAIPUR (CG)

PH. NO. 4038192 MOB. 9826733366

Email: capankaj_jain@rediffmail.com

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DIRECTORS' REPORT

To the Members
Ashoka Refineries Limited,
Raipur (C. G.) 492001,

Your Directors have pleasure in presenting the **28th Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2019.

1. FINANCIAL RESULTS:

Particulars	31 st March, 2019	31 st March, 2018
Operating Income	0.00	0.00
Other Income	8,20,149.00	6,18,654.00
Total Receipts:	8,20,149.00	6,18,654.00
Total Expenses	7,79,375.10	7,10,395.00
Profit/ (Loss) Before Tax:	40,773.90	(91,741.00)
Prior Period Expenses	0.00	0.00
Tax Expenses	10,600.00	0.00
Profit/ (Loss) for the period :	30,173.90	(91,741.00)
Earnings Per Share (in Rs.)	0.01	(0.03)

2. PERFORMANCE REVIEW & PROSPECTS FOR THE CURRENT YEAR

Your Directors regret to inform that Company could not generate any operating income this year also due to lack of good opportunities. Your directors are trying their best to explore new avenues so that Company can generate revenue. Company has recorded an amount of Rs.82,0 ,149.00 under the head other income and managed its expenses for the year amounting to Rs.7,79,375.10 and generated a profit of Rs.30,173.90.

Your directors are making continuous efforts and feel the current year will be fruitful.

3. TRANSFER TO RESERVES

The loss incurred during the year is proposed to be transferred to Profit & Loss Account.

4. DIVIDEND

In view of losses, your directors are not in a position to recommend any dividend for the year under review.

5. INDUSTRIAL RELATIONS:

The Company is not running any industry. The management & employer relations continue to be cordial.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

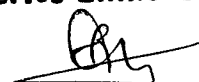
There is no change in the nature of business of the Company.

Ashoka Refineries Limited



Director

Ashoka Refineries Limited



Director

7. **LISTING**

The Company continues to be listed on Bombay Stock Exchange (BSE). All the dues whether relating to Stock Exchange, Depositories and Registrar & Transfer Agent stands paid. The company is duly complying with all the requirements laid under SEBI (LODR) regulations, 2015.

8. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company have occurred during the current year.

9. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate Internal Control System, commensurate with its size, scale and operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

During the year no reportable material weakness in the design or operation was observed.

10. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company. The Company is also not a subsidiary of any other company.

12. **DEPOSITS:**

The Company did not accept any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. As such there are no small depositors in the company.

13. **STATUTORY AUDITORS**

M/s Agrawal Shukla & Co., Chartered Accountants (Firm registration number: 326151E) who were appointed in 26th Annual General Meeting for a period of consecutive five years continues from the conclusion of the 26th Annual General Meeting of the Company till the conclusion of the 31st Annual General Meeting to be held in 2021-22 continues to hold the office of Statutory auditor and has also given their consent and eligibility certificate to act as Statutory Auditors of the Company on a remuneration to be decided by the Board of Director and the Auditor mutually.

14. **AUDITORS OBSERVATION:**

The Auditor's Report for the year ended 31st March, 2019 does not contain any qualification, reservation or adverse remarks. The Auditors Report is enclosed with the financial statement in this Annual Report.

15. **Directors** Ashoka Refineries Limited



Director

Ashoka Refineries Limited



Director

a) Appointment/re-appointment/resignation

Mr. Ravi Kamra and Mrs. Satyawati Parashar were appointed as independent directors at the annual general meeting of the Company held on 30th September, 2015 and Mr. Ghanshyam Soni was appointed as independent directors at the annual general meeting held on 26th September, 2016. Pursuant to the provisions of section 149 of the Act, they have submitted a declaration that each of them meets the criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

During the year under review Mr. Shabbir Menon resigned from the Board of Directors and Mr. Surendra Singh Sandhu was appointed as Managing Director w.e.f 14th August, 2018 which was subsequently approved by the members in 27th Annual General Meeting.

Mr. Tulsi Ram Sahu a director of the Company shall retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Pursuant to the provisions of section 203 of the Act, the key managerial personnel of the Company are Mr. Surendra Singh Sandhu (Managing Director), Ms. Ruppai Padhiar (Company Secretary) and Mr. Tulsiram Sahu (Chief Financial Officer) as on 31st March, 2019.

b) Declaration by Directors under Section 184

Directors declare that no directors are disqualified from being appointed as Director of the Company under Section 184 of the Companies Act, 2013.

16. SHARE CAPITAL

Authorised Capital of the Company is Rs.3,75,00,000.00 divided into 37,50,000 equity shares of Rs.10.00 each further the issued, paid-up and subscribed capital stands at Rs.3,40,19,000.00 divided into 34,01,900 equity shares of Rs.10.00 each. There have been no changes in the Share Capital of the company. Further, Company has not -

- a. Issued any equity shares with differential rights during the year.
- b. Issued any sweat equity shares during the year
- c. Issued employee stock options during the year.
- d. Made any provision for purchase of its own shares during the year.

17. SECRETARIAL AUDIT

In terms of provisions of Section 204 of the Companies Act, 2013 Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors had appointed Satish Batra & Associates, a Practicing Company Secretary firm for conducting secretarial audit of the Company for the financial year 2018-19. His report is annexed herewith as Annexure-1.

Ashoka Refineries Limited



Director

Ashoka Refineries Limited



Director

The report does not contain any qualification, reservation or adverse remark.

18. MANAGEMENT DISCUSSION AND ANALYSIS:

Management's Discussion and Analysis Report for the year under review as stipulated under Schedule V of SEBI (LODR) Regulations, 2015 is presented in Annexure-2.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company did not enter into any contract or arrangement during the financial year with related parties. Form AOC-2 as required under the Companies (Accounts) Rules, 2014 is attached as Annexure-3.

20. EXTRACT OF THE ANNUAL RETURN AS REQUIRED UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

Extract of Annual return for the year 2018-19 (MGT-9) of the Company is annexed herewith as an Annexure-4 to this report and also a copy of Annual Return filed in MGT-7 for the year 2018-19 has been placed on the website of the Company.

21. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION:

The Company is not a manufacturing Company and as such no provisions of Conservation of Energy, Technology Absorption under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are attracted.

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under Section 135(2) of the Companies Act, 2013. Hence, no policy or disclosures are required to be made under the said section or applicable rules.

23. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 6 (six) times during the year under review. Proper notices of the meeting were given to all the Directors and intimation were duly made to Stock Exchange regarding the conducting of the Board Meeting and its outcome.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees, and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Notes to the Financial Statements.

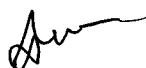
25. DISCLOSURE OF DIRECTORS' REMUNERATION

As per Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no remuneration has been paid to any of the Directors of the Company.

26. RISK MANAGEMENT POLICY

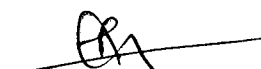
Risk Management is a very important part of business as it is an inherent part of any business unless and until a Company takes a risk can't achieve success. Higher the risk maximum the return. Therefore, your directors keep a close watch on the risk prone areas and take actions from time to time. The policy of the Company is to comply with statutory requirements and try to overcome the risk of penalties and prosecutions.

Ashuka Refineries Limited



Director

Ashuka Refineries Limited


Director