

29TH ANNUAL REPORT

OF

ASHOKA REFINERIES LIMITED

2019-20

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

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 29th Annual General Meeting of the Company will be held at 02.30pm on Monday, the 28th September, 2020 through Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM") to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2020 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2020 forming part of the Accounts for the year 2019-20 and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director, Shri Mansoor Ahmed (DIN 01398796) 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 Mansoor Ahmed (DIN 01398796) 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."

SPECIAL BUSINESS

3. To re-appoint Shri Ravi Kamra (DIN 00745058) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Shri Ravi Kamra (DIN 00745058), who holds office of Independent Director up to 30th September, 2020 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,



2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Shri Kamra for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st October, 2020 upto 30th September, 2025.

4. To re-appoint Smt. Satyawati Parashar (DIN 00761009) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Smt. Satyawati Parashar (DIN 00761009), who holds office of Independent Director up to 30th September, 2020 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Smt. Satyawati Parashar for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st October, 2020 upto 30th September, 2025.

5. To consider and if thought fit, to pass with or without modification(s) if any, the following as an Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 13 read with the Rule 30 of the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and subject to approval of Registrar of Companies, Chhattisgarh, or any other statutory authority(ies), if any required in this behalf, consent of members be and hereby accorded to alter the Main object clause and other object clause of the Memorandum of Association of the Company by inserting a new clauses after existing Clauses:

III(A)

2(a) *To carry on the business of trading of granuals like “PP, HDPE, LDPE, LLDPE, PVC and all types of rexine and also carry on business of trading of PP, HDPE Bags and FIBC Bags.*

2(b) *To carry on the business of promotion or marketing of goods and services provided by or belonging to the client and provide operational assistance for marketing,*



III(B)

- (71) *To invest, trade and hedge in the securities market, mutual funds, and commodities market for all types of commodities, in spot markets and in futures and all kinds of derivatives including currency derivatives and securities permitted under the laws of India.*
- (72) *To invest and deal with the moneys of the company not immediately required, upon such securities and in such manner as may from time to time be determined by the directors.*

All the members are requested to attend the meeting.

By order of the Board
For, Ashoka Refineries Limited



(Suppal Padhiar)
Company Secretary & Compliance Officer

Date: 2nd September, 2020
Place: Raipur (C. G.)

Notes:

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. 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.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. 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.
6. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <http://www.ashokarefineries.com/> and websites of the Stock Exchange BSE Limited at www.bseindia.com on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com
7. The Register of Members and Share Transfer Books will remain closed from 22nd September, 2020 to 28th September, 2020 (both days inclusive).
8. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any and attaching a self-attested copy of PAN card to the Company's Registrar and Transfer Agent (RTA) at bestalrta@gmail.com or to the Company at arlrtaipur@yahoo.com 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.
9. 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.
10. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s). Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
11. 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.
12. 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.
13. **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:**
The Company will provide VC / OAVM facility to its Members for participating at the AGM.
 - a. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - b. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - c. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at arlrampur@yahoo.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at arlrampur@yahoo.com. These queries will be replied to by the company suitably by email.
- f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- c. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- d. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.

NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; arlrampur@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

14. 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 29th 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 25th September, 2020 from 10.00am onwards and ends on 27th September, 2020 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 21st September, 2020 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasies using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (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) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none">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". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at arlraipur@yahoo.com or to RTA at beetalra@gmail.com

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company at arlraipur@yahoo.com or to RTA at beetalra@gmail.com

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

Profile	Mr. Ravi Kamra (Independent Director)			Mrs. Satyawati Parashar (Independent Director)			Mr. Mansoor Ahmed (re-appointment on retirement by rotation)		
	Mr. Ravi Kamra was appointed on 30.09.2015 an independent Director and his tenure shall end 30 th September, 2020. He has widespread experience in Industry. He is an MSC and has good business exposure and sense of reasonability. He possesses a rich experience of more than 25 years and also possess good knowledge of accounts and finance.			Mrs. Satyawati Parashar is a Woman cum Independent Director of the Company. She is post Graduate.			Mr. Mansoor Ahmed is a businessman and has good business exposure. He possesses experience of more than 20 years.		
Disclosure Of Relationship s Between Directors Inter-Se	NIL			NIL					
Listed Companies (Other Than Ashoka Refineries Limited) In Which appointee Holds Directorship And Committee Membership	1. New Era Alkaloids & Exports Limited (NEAL) 2. Natura Hue Chem Limited (NHCL)			1. New Era Alkaloids & Exports Limited (NEAL) 2. Natura Hue Chem Limited (NHCL) 3. Vaswani Industries Limited (VIL)			Natura Hue Chem Limited (NHCL)		
Directorship other than Listed	1. SBL Energy Limited (SBEL) 2. Finology Ventures Private Limited			NIL			Presswell Industries (India) Limited		
Chairperson / Membership of the Committees	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation
	NHCL	Audit Committee	Member	NHCL	Audit Committee	Chairperson	NHCL	Stakeholder Relationship Committee	Chairperson
	NHCL	Stakeholder Relationship Committee	Member	NHCL	Stakeholder Relationship Committee	Chairperson			
	NEAL	Audit Committee	Member	NEAL	Audit Committee	Chairperson			
	NEAL	Stakeholder Relationship Committee	Member	NEAL	Stakeholder Relationship Committee	Chairperson			

EXPLANATORY STATEMENT

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Item Nos. 3 to 9 mentioned in this notice:

ITEM NO. 3:

Shri Ravi Kamra is a successful entrepreneur. He shall complete his 1st term of consecutive five years on 30th September, 2020. No event has occurred during the previous years which have affected their independency and also he has submitted declaration that he meets the criteria of independence as provided in section 149(6) of the Act. Therefore Nomination and Remuneration Committee has recommended their re-appointment for another term of consecutive five years and subsequently Board has approved their re-appointment subject to approval of members. The Board considers that his association would be of fruitful to the Company and is desirable to avail the services of Shri Ravi Kamra as an independent Director and therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Shri Ravi Kamra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

ITEM NO. 4:

Mrs. Satyawati Parashar is a successful Businesswoman. She shall complete her 1st term of consecutive five years on 30th September, 2020. No event has occurred during the previous years which have affected her independency and also she has submitted declaration that he meets the criteria of independence as provided in section 149(6) of the Act. Therefore Nomination and Remuneration Committee has recommended their re-appointment for another term of consecutive five years and subsequently Board has approved their re-appointment subject to approval of members. The Board considers that his association would be of fruitful to the Company and is desirable to avail the services of Mrs. Satyawati Parashar as an independent Director and therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mrs. Satyawati Parashar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Smt. Satyawati Parashar does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is not related to in any way with any other Director or KMP of the Company.

ITEM NO. 5:

The market scenario is not upto the mark as of now and it has become very necessary to diversify the business of the Company and therefore Board has proposed to enter into new market and explore new avenues so that present financial condition of the Company can be improved and also benefits can be passed on to the different stakeholders of the Company.

A Special Resolution in terms as set out in Item No. 5 of the accompanying Notice is placed before the members in the Meeting for approval.

None of the Directors or KMP of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

By order of the Board
For, Ashoka Refineries Limited

A circular stamp of Ashoka Refineries Limited, Raipur, is visible. Overlaid on the stamp is a handwritten signature in black ink.

(Ruppal Padhiar)
Company Secretary & Compliance Officer

Date: 2nd September, 2020
Place: Raipur (C. G.)