

NOTICE

To
All the Members

NOTICE is hereby given that 30th Annual General Meeting of the Company will be held at 3.00pm on Friday, the 24th September, 2021 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, 2021 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2021 forming part of the Accounts for the year 2020-21 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."

SPECIAL BUSINESS

3. To appoint Shri Aditya Sharma (DIN 08718848) 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 Ordinary 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 Aditya Sharma (DIN 08718848), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company by the Board with effect from 28th June, 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting, 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 who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 28th June, 2021 up to 27th June, 2026.

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

"RESOLVED THAT pursuant to Regulation 31A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws and regulations from time to time (including any amendment thereto or re-enactment thereof for the time being in force) and subject to

necessary approvals from the Stock Exchanges and other statutory authorities as may be required, the approval of members be and hereby accorded to reclassify the following persons/entities (herein after individually & Jointly referred to as the "Applicants") who currently forms the part of Promoter Group holding 1,92,400 equity shares aggregating to 5.64% of the paid up capital of the Company, from "Promoter & Promoter Group" shareholding to the "Public" shareholding of the Company as "public shareholders" since the applicants have made a request to the Board for such re-classification as they are neither involved in the Management nor hold any controlling stake in the Company.

Sr. No.	Name of Promoter and Promoter Group	Number of Equity Shares	Percentage of Equity Shares
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	seeking Re-classification		
1.	Mr. Ajay Choudhari	33,000	0.97
2.	Mr. Alok Awadhiya	31,400	0.92
3.	Mr. Alok Choudhari	29,300	0.86
4.	Mr. Avdhesh Kumar Jain	32,900	0.97
5.	Mr. Shabir Memon	8,000	0.23
6.	Mr. Sudhir Dixit	25,000	0.73
7.	Mr. Umesh Kumar Sahu	32,800	0.96
TOTAL		1,92,400	5.64

RESOLVED FURTHER THAT re-classification of promoter as public shareholders shall be subject to the following conditions:

- That the Applicants shall not, directly or indirectly, exercise control, over the affairs of the entity.
- That the Applicant does not and shall not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- That Applicants shall not be represented on Board of Directors or act as Key Managerial Personal for a period of not less than three years from the date of shareholders approval for such re-classification failing which, he/she shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall affect such re-classification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall also comply with other applicable Regulations/provisions, if any.

RESOLVED FURTHER THAT all the Directors along with Company Secretary of the Company be and are hereby authorized be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution including filing of necessary applications, forms and returns with the Stock Exchange, Ministry of Corporate Affairs and other concerned authorities as may be required.

All the members are requested to attend the meeting.

By order of the Board
For, Ashoka Refineries Limited

Sd/-
(Ruppal Padhiar)
Company Secretary & Compliance Officer

Date: 11th August, 2021
Place: Raipur (C. G.)

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Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the 30th AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 30th AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the 30th AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 30th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
6. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
7. 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.
8. 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.
9. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
10. 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.
11. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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
12. The Register of Members and Share Transfer Books will remain closed from 18th September, 2021 to 24th September, 2021 (both days inclusive).
13. For receiving all communication (including Annual report) from the Company electronically:
 - a) 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 beetalrta@gmail.com or to the Company at arlrampur@yahoo.com and always quote their Folio Numbers in all correspondences with the Company and RTA.
 - b) 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.
14. 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.

15. 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.
16. 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.
17. 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.
18. **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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at arltraipur@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.

19. 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: arltraipur@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.

20. Voting through electronic means-

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 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited.

a. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:-

- (i) The voting period begins on 21st September, 2021 from 10.00am onwards and ends on 23rd September, 2021 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 17th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) A person who is not a Member as on the cut-off date should treat this Notice of 30th AGM for information purpose only.
- (iii) Shareholders can opt only single mode of voting per EVSN i. e. If through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
- (iv) Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easy / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easy / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easy/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

b. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.

- The shareholders should log on to the e-voting website **www.evotingindia.com**.
- Click on Shareholders.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.

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

For Physical shareholders another than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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.

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to

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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.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 10. Click on the EVSN for **Ashoka Refineries Limited** on which you choose to vote.
 11. 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.
 12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 13. 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.
 14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 16. 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.
- **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - a) 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.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) 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.
 - d) 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.
 - e) 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.
 - f) 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 (designated email address by company) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

c. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

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/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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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 beetalrta@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 beetalrta@gmail.com

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

Profile	Mr. Aditya Sharma (Independent Director)			Mr. Tulsi Ram Sahu Director retire by rotation		
	He is born on 07th May, 1992. He is an Engineer (B .E – Mechanical). He has vast knowledge in Plant & Machinery and allied equipments. He also has good financial knowledge of the finance and management.			He has widespread experience in Industry.. He is Science Graduate and has good business exposure and sense of reasonability. He possesses a good experience and knowledge of marketing, accounts and finance.		
Disclosure Of Relationships 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)		
Directorship other than Listed	NIL			2. SBL Energy Limited (SBLEL)		
Chairperson / Membership of the Committees (in other Listed Companies)	Name of the Company	Name of the Committee	Designation	Name of the Company	Name of the Committee	Designation
	NIL			NEAL	Audit Committee	Member
				NEAL	Stakeholder Relationship Committee	Member

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 & 4 mentioned in this notice:

ITEM NO. 3:

Mr. Aditya Sharma was appointed as an Additional Non-Executive Independent Director of the Company, w. e. f. 28th June, 2021 and he shall hold the office upto the date of ensuing Annual General Meeting.

Section 149 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations. Mr. Sharma has given a declaration to the effect that he meets the criteria as laid under the applicable rules and regulations

The Board also considers that his association would be of fruitful to the Company and he shall be paid remuneration by way of sitting fees for attending meetings of the Board and committees, reimbursement of expenses incurred by him, if any, for participation in such meetings. Copy of draft letter of appointment letter setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company.

Details of regarding the qualification, expertise and other details such as names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors are provided in "Annexure" to the Notice pursuant to the provisions of –

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except the appointee Director with regard to the resolution of his appointment, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members

ASHOKA REFINERIES LTD

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ITEM NO. 4:

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has provided a regulatory mechanism for classification of Promoters & Promoter group as Public Shareholders subject to fulfillment of conditions as provided therein.

Company has received requests from the below mentioned promoters –

Sr. No.	Name of Promoter and Promoter Group seeking Re-classification	Number of Equity Shares	Percentage of Equity Shares
1.	Mr. Ajay Choudhari	33,000	0.97
2.	Mr. Alok Awadhiya	31,400	0.92
3.	Mr. Alok Choudhari	29,300	0.86
4.	Mr. Avdhesh Kumar Jain	32,900	0.97
5.	Mr. Shabir Memon	8,000	0.23
6.	Mr. Sudhir Dixit	25,000	0.73
7.	Mr. Umesh Kumar Sahu	32,800	0.96
TOTAL		1,92,400	5.64

Requesting to classifying their names as public shareholders since their names have been included as a part of the Promoter and Promoter group. Their name was included in past in the prospectuses issued by the Company and now they are no longer associated with the management of the company neither they are connected to the existing promoters of the Company.

Further they have also undertaken and declared that they do not/ Shall not –

- Together, hold more than ten percent of the total voting rights in the Company
- directly or indirectly, exercise control, over the affairs of the entity.
- have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- Be represented on Board of Directors or act as Key Managerial Personnel for a period of not less than three years from the date of shareholders approval for such re-classification failing which, he/she shall automatically be reclassified as promoter/ persons belonging to promoter group, as applicable

They have further undertaken that they shall comply with all the rules and regulations as laid down the Regulation 31 (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and failing to complying with any of the clause they shall automatically be reclassified as persons belonging to promoter group.

In view of the requests and undertakings, The Board in their meeting held on 28th June, 2021 have duly approved their request for reclassification subject to approval of members and necessary approvals from the Stock Exchanges and other statutory authorities as may be required.

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.

As per requirements of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders by way of ordinary resolution is required to be obtained for reclassification of the members of promoter group to public category.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members

None of the Directors or KMP of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution. Also as the Regulation 31(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 such promoters shall not be allowed to vote on resolution to approve such re-classification request

By order of the Board
For, Ashoka Refineries Limited

Sd/-
(Ruppal Padhiar)
Company Secretary & Compliance Officer

Date: 11th August, 2021
Place: Raipur (C. G.)

ASHOKA REFINERIES LTD

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BOARDS' REPORT

To the Members

Ashoka Refineries Limited,
Raipur (C. G.) 492001,

Your Directors have pleasure in presenting the 30th **Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st March, 2021.

1. **FINANCIAL RESULTS:**

Particulars	31 st March, 2021	31 st March, 2020
Operating Income	74,54,432.89	0
Other Income	2,26,649.65	13,46,624.00
Total Receipts:	76,81,082.54	13,46,624.00
Total Expenses	75,99,252.07	17,16,754.52
Profit/ (Loss) Before Tax:	81,830.47	(3,70,130.52)
Prior Period Expenses	0	(10,600.00)
Tax Expenses	0	0
Current Tax	13,260.00	0
Less: MAT Credit Entitlement	13,260.00	0
Profit/ (Loss) for the period :	81,830.47	(3,59,530.52)
Other comprehensive income	12,55,099.00	34,41,636.00
Total Comprehensive Income for the period	13,36,929.47	30,82,105.48

2. **PERFORMANCE REVIEW & PROSPECTS FOR THE CURRENT YEAR**

During the year under review, Your Company has started a new line of business and is happy to inform that despite ongoing Covid-19 scenario it has managed to record a turnover of Rs.74.54 Lakhs and incurred expenses of Rs.75.99 Lakhs for the year. Lock and unlock has hampered the business to a lot of extent but Company is determined to fight the circumstances with what all resources are available to it.

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

3. **TRANSFER TO RESERVES**

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

4. **DIVIDEND**

Your directors regret that in view of inadequate profits, they 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.

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.