

## ASHOKA REFINERIES LIMITED

### CORPORATE GOVERNANCE REPORT THE YEAR ENDED ON 31<sup>ST</sup> MAR' 2009

1. **Company Philosophy :-**

Ashoka Refineries Ltd. values the good Corporate Governance, essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the Mumbai & M. P. Stock Exchange. The Company has complied in all material respect with the features of corporate governance as specified in the listing agreement.

2. **Board of Directors :-**

a. Policy

All statutory & other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the company and as trustees of stakeholders, As per policy the Board meets at least once every quarter. During the year, the Board of Directors met 7 (seven) times on 8<sup>th</sup> Apr'08, 10<sup>th</sup> Jul'08, 28<sup>th</sup> Aug.'08, 10<sup>th</sup> Oct'08, 24<sup>th</sup> Nov'08, 10<sup>th</sup> Jan'09 & 9<sup>th</sup> Mar'09

b. Composition and category of Directors

Shri Sudhir Dixit is Executive Director and Shri Shabbir Memon is non Executive Director. There was neither a nominee director nor any institutional or shareholder director during the year.

c. Meeting attendance of each directors at the BOD meeting and last AGM is as under:-

Name of Directors	No. of Board Meetings Attended	Attendance at Last AGM
Shri Ravi Kamra	6	yes
Shri Shabbir Memon	7	yes
Shri Sudhir Dixit	7	yes
Shri Deepak Tyagi	6	yes



3. **Committees of the Board**

a. Audit Committee

The Audit Committee continued working under Chairmanship of Shri Ravi Kamra with Shri Shabbir Memon and Shri Sudhir Dixit as co-members. During the year, the sub-committee met on four occasions with full attendance of all the members.

b. Executive Committee

The Executive Committee continued working under Chairmanship of Deepak Tyagi with Shri Shabbir Memon and Shri Sudhir Dixit as co-members, During the year, the sub-committee met on six occasions with full attendance of all the members.

c. Remuneration Committee

The Remuneration Committee continued working under Chairmanship Shri Deepak Tyagi with Shri Shabbir Memon as co-members. During the year, the sub-committee met on two occasions with full attendance of all the members. Remuneration Policy is to pay on reasonable basis. The director Sudhir Dixit has been paid Rs 48000/-as remuneration the year .

d. Shareholders Committee

The Shareholders Committee continued working under the Chairmanship of Shri Ravi Kamra with Shri Sudhir Dixit and Shri Shabbir Memon as co-members. During the year, the sub-committee met on two occasions with full attendance of all the members. Shri Sudhir Dixit is the Compliance officer notified to the Stock Exchanges.

4. **General Body Meeting**

Particulars of last three Annual General Meetings

AGM	Year ended 31 <sup>st</sup> March	Venue	Date	Time
15 <sup>th</sup>	2006	At the Registered Office	27-09-2006	11:00AM
16 <sup>th</sup>	2007		28-09-2007	11:00AM
17 <sup>th</sup>	2008		30-09-2008	03:00PM



5. **Disclosures**

- a. **Materially significant related party transactions.** There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.
- b. As regards, the details of non compliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years, it is stated that due to some non-compliance in the earlier years, the trading of the listed securities has remained suspended. Efforts are being made to revoke suspension of trading.

6. **Means of Communication**

I	Half-yearly report sent to each shareholder residence	No
II	In which newspaper quarterly result were normally published	Not Published
III	Any website where result or official news are displayed	No

No presentation made to institutional investors or to the analysts. Management Discussion & Analysis are not a part of Annual Report.

7. **General Shareholder Information**

AGM- Date, Time and venue	30-09-2009, 03:00 PM at Registered Office
Financial Year	31-03-2009
Book Closure Date	25 <sup>th</sup> Sep '09 to 30 <sup>th</sup> Sep. '09
Dividend Payment Date	No dividend declared
Listing of Equity Shares on Stock Exchange	Mumbai, M. P. Stock Exchange
Stock Code	
Market price data and other related information	None as the trading remained suspended during the year as explained above
Registrar & Transfer Agent.	BEETAL

