

ASHOKA REFINERIES LIMITED

Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001
PH-07714036578 FAX - 0771-4036578
CIN NO: L15143CT1991PLC006678

30th June, 2017

Department of Corporate Services,
Bombay Stock Exchange Ltd
P. J. Towers, 25th Floor,
Dalal Street,
Mumbai (Maharashtra) 400 001

Dear Sir,

NOTICE OF 26TH ANNUAL GENERAL MEETING
AND
INTIMATION OF REMOTE E-VOTING FACILITY

The Notice calling the 26th Annual General Meeting of the members of the Company at 11.30am on Monday, 31st July, 2017 at Shyam Complex, Ramsagar Para, Raipur (C. G.), containing the business to be transacted thereat, is attached herewith.

As per Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for e-voting are mentioned in the said notice.

Kindly note that, in order to comply with regulation 34 of the SEBI (LODR) regulations, 2015, the Annual Report for the year 2016-17 will be filed with the exchange after its adoption by shareholders at the 26th Annual General Meeting scheduled to be held on 31st July, 2017.

Kindly take the notice on records.

Yours faithfully,
For, Ashoka Refineries Limited


(Monika Jain)
Company Secretary & Compliance Officer



Enclosure: As stated above

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www.ashokarefineries.com

Email: arlraipur@yahoo.com

To
All the Members

NOTICE

NOTICE is hereby given that 26th Annual General Meeting of the Company will be held at 11.30am on Monday, the 31st July, 2017 at Shyam Complex, Ramsagar Para, Raipur (C. G.) to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt financial statement containing the Balance Sheet as at 31st March, 2017 and Statement of Profit & Loss, Cash Flow, Related Party Transactions and Notes to the Financial Statements for the period ended 31st March, 2017 forming part of the Accounts for the year 2016-17, and the Report of the Independent Auditors thereon.
2. To consider re-appointment of director Shri Sudhir Dixit (DIN 02023125) who retire by rotation and being eligible, offers himself for re-appointment 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 Sudhir Dixit (DIN 02023125), 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."

3. The Companies Act, 2013 the Act') was notified effective April 1, 2014. Section 139 of the Act lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The present auditors, Sunil Johri & Associates, Chartered Accountants (Firm registration number: 005960C) have served the Company for over 10 years before the Act was notified and will be completing the maximum number of transitional period (three years) at the ensuing 26th AGM.

The audit committee of the Company has proposed in their meeting held on 29th June, 2017 and subsequently the Board has recommended the appointment of M/s Agrawal Shukla & Co., Chartered Accountants, (Firm registration number 326151E) as the statutory auditors of the Company in their meeting held on 30th June, 2017. They will hold office for a period of five consecutive years 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. The first year of audit will be of the financial statements for the year ending on 31st March, 2018, which will include the audit of the quarterly financial statements for the year. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as **ordinary resolution**:

"RESOLVED THAT pursuant to Section 139 and 142 other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Agrawal Shukla & Co., Chartered Accountants, Raipur (Firm registration number Firm registration number 326151E) be and are hereby appointed as Statutory Auditors of the Company to hold office for a consecutive period of five years from conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting) at such remuneration as shall be fixed mutually by the Audit Committee in consultation with Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT the consent of the members of the Company be and is hereby given in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modifications and re-enactments thereof, for the time being in force, for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the board may determine, on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company as the case may be in favour of the lender(s), agent(s) and trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) and securities issued/to be issued by the Company from time to time.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari-passu / subservient with / to the mortgagees and/or charges already created or to be created in future by the Company, as may be agreed to between the Companies' Board of Directors and the lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, and things and deal with all such matters and take all such steps as may be necessary."

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT the consent of the members of the Company be and is hereby accorded under the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) and re-enactment(s) thereof, for the time being in force to the Board of Directors of the Company to borrow any sum or sums of money from time to time, notwithstanding that the money or monies to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of its paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, subject to such aggregate borrowings not exceeding the

amount which is Rs.50Crores (Rupees fifty Crores only) over and above the aggregate of paid up share capital of the Company and its free reserves and that the Board be and is hereby authorised to arrange or fix terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the directors of the Company be and are hereby authorised severally the Board authorised to do all such acts, deeds, and things and deal with all such matters and take all such steps as may be necessary."

6. To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 11 & 13 the Companies (Meeting of Board and its Powers) Rules, 2014 the consent of the members of the Company be and is hereby accorded to grant of loans or make investment or provide security or guarantee in for an amount(s) exceeding 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account but not exceeding Rs.60.00 (Rupees Sixty Crores only) on such terms and conditions as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

All the members are requested to attend the meeting.

By order of the Board
For, Ashoka Refineries Limited



(Monika Jain)
Company Secretary & Compliance Officer

Date: 30th June, 2017
Place: Raipur

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 26th July, 2017 to 31st July, 2017 (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 26th Annual General Meeting and Annual Report for 2016-17 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 26th 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 28th July, 2017 from 10.00am onwards and ends on 30th July, 2017 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 25th July, 2017 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.
 - (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	<p>Enter your 10 digit 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"> 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)	<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 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) **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.

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. 4 mentioned in this notice:

ITEM NO. 4:

Banks and Financial Institutions sanctions/advances credit facilities to the companies subject to mortgage or charge over the immovable and movable properties (present and future) of the company, along with hypothecation on the stocks, goods, book debts etc. of the company. The company has to borrow from time to time and thus the proposed resolution enables the company to comply with the requirements of creating charge/mortgage over assets of the company to secure repayment of loan, interest, etc in favour of Banks and financial institutions. Pursuant to the provisions of Section 180(1) (a) Of the Companies Act, 2013, necessary powers required by the Board to sell, lease, mortgage and/or dispose of whole or substantially the whole of the undertaking (s). The same requires the approval of the members by way of special resolution as per the requirements of Section 180(1) (a) of the Companies Act, 2013.

The Board recommends the above Special resolution for your approval, as the same is in the interest of the company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 5:

The provisions of Section 180(1)(c) of the Companies Act, 2013 provides that the Board of Directors of a company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company upto the aggregate of its paid up share capital and free reserve, and consent of the members by a special resolution is required in case where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid up share capital and free reserves.

The company is constantly reviewing opportunities for new and expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility and therefore proposed that the board of directors of the company be authorized to borrow from time to time such sum of money even though the money so borrowed together with money already borrowed exceed in the aggregate of the paid up share capital and free reserves of the company provided however that the total borrowing (apart from temporary loans obtained or to be obtained from company's bankers in the ordinary course of business) shall not exceed as specified in proposed resolution. It is, therefore, proposed that a Special Resolution be passed by the members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO. 6:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the General Meeting for an amount not exceeding **Rs.60 crores (Rupees Sixty Crores only)** outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits approved the members in the this meeting.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

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

1. MR. SUDHIR DIXIT

Mr. Sudhir Dixit is associated with the Company since 1997 and has extensive knowledge and experience about the business. He is a Commerce post graduate and possesses good knowledge of accounts and finance therefore has been entrusted with responsibilities of Chief Financial Officer since year 2015. 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 Mr. Sudhir Dixit holds directorship and committee membership

DIRECTORSHIP
NIL

Chairperson / Membership of the Committees
NIL

Shareholding in the Company
NIL