www.ashokarefineries.com
Email: arlraipur@yahoo.com

ASHOKA REFINERIES LIMITED

Reg. Off: 408, Wallfort Ozone, Fafadih, Raipur (Chhattisgarh) 492001, PH-07714036578
CIN NO: L15143CT1991PLC006678

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIFTH (35TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF ASHOKA REFINERIES LIMITED WILL BE HELD ON WEDNESDAY, THE 30th DAY OF SEPTEMBER, 2026 AT 03:30 P.M (IST) THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) FOR WHICH PURPOSE THE REGISTERED OFFICE OF THE COMPANY AT 408, WALLFORT OZONE, FAFADIH, RAIPUR (CHHATTISGARH) 492001 SHALL BE DEEMED AS THE VENUE FOR THE MEETING AND THE PROCEEDINGS OF THE AGM SHALL BE DEEMED TO BE MADE THEREAT, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026 and the statement of Profit and Loss Account & Cash Flow for the financial year ended on that date and the reports of the Board's and Statutory Auditors' thereon.

2. To consider and appoint director in place of Mr. Tulsiram Sahu (DIN 01395347), who retires by rotation and being eligible, offers himself for re-appointment.

3. **TO CONSIDER APPOINTMENT OF STATUTORY AUDITORS M/s KCMG & ASSOCIATES., CHARTERED ACCOUNTANTS, (FRN :009518C)**

   To consider and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of the section 139(8) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the appointment of M/s KCMG & Associates, Chartered Accountants (FRN: 009518C) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of **M/s Batra Deepak and Associates, Chartered Accountants (FRN:005408C)** as made by the Board of Directors at its meeting held on 02 September 2026, be and is hereby approved, to hold office from 02 September 2026 until the conclusion of the 35th Annual General Meeting, on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors."

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Audit and Auditors) Rules,2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to recommendation of Audit Committee and board of directors of the company ,**M/s KCMG & Associates, Chartered Accountants (FRN: 009518C) be and are hereby appointed** as the Statutory Auditor of the Company, for a term of **five (5) consecutive years** to hold the office from the conclusion of this **35TH**

Annual General Meeting till the conclusion of the 40th Annual General Meeting, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS:

4. **To Re-Appoint and Regularization of Mr. Aditya Sharma (DIN: 08718848) as an Independent Director of the company.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, and subject to the approval of the Members of the Company, **Mr. Aditya Sharma (DIN: 08718848)**, who is eligible for re-appointment as an Independent Director and has submitted a declaration confirming that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby **re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years commencing from 13th day of August 2026 and ending on 12th day of August 2031.**

   RESOLVED FURTHER THAT any of the director or company secretary of the company for the time being be and are hereby severally authorized to sign and execute all such documents and
   papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

   RESOLVED FURTHER THAT any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution to be given as and when required".

5. **To Re-appoint Mr. Hifzul Rahim (DIN: 08491854) as the Managing Director of the Company for a further period of 3 (Three) years and to approve the terms and conditions of his re-appointment.**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the rules made thereunder, as amended from time to time, and in accordance with the Articles of Associations of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the **re-appointment of Mr. Hifzul Rahim (DIN: 08491854) as the Managing Director of the Company** for a further period of **3 (Three) years commencing from October 01, 2026 up to September 30, 2029**, on such terms and conditions, including remuneration, as set out in the appointment letter/agreement to be entered into between the Company and Mr. Hifzul Rahim, the material terms whereof are set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors to alter and vary such terms and conditions, including remuneration, within the limits approved by the Members and subject to the provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT the remuneration payable to Mr. Hifzul Rahim (DIN: 08491854), Managing Director of the Company, **shall not exceed ₹5,00,000/- (Rupees Five Lakh only) per annum for the aforesaid period of three years**, as may be determined by the Board of Directors from time to time, subject to the provisions of the Act, Schedule V thereto and other applicable laws.

RESOLVED FURTHER THAT notwithstanding the aforesaid remuneration approved by the Members, **Mr. Hifzul Rahim has voluntarily agreed to waive and forego his entitlement to receive such remuneration for the time being**, having regard to the present financial position of the Company, and accordingly, no remuneration shall be payable to him during the period of such waiver.

RESOLVED FURTHER THAT the aforesaid waiver shall not preclude the Company from paying remuneration to Mr. Hifzul Rahim in future, **up to the maximum limit of ₹5,00,000/- (Rupees Five Lakh only) per annum**, as may be determined by the Board of Directors in consultation with Mr. Hifzul Rahim, having regard to the financial position of the Company and in the interest of the Company, subject to the provisions of the Act, Schedule V thereto and such approvals as may be required under applicable law.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof duly constituted or to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to execute the appointment letter/agreement and such deeds, documents, agreements, applications and writings as may be required on behalf of the Company and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this Resolution."

The proposed resolutions along with Explanatory Statement setting out the material facts and the reasons thereof are appended for your consideration.

By Order of the Board of Directors
For ASHOKA REFINERIES LIMITED

Sd/-
(**Garima Mogha**)
Company Secretary
Membership No.: ACS-66541

Place: Raipur
Date: 02/09/2026

Notes: -

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, has permitted companies to convene their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. The said relaxation has been extended from time to time, the latest being **General Circular No. 03/2025 dated September 22, 2025**.

   In compliance with the applicable MCA Circulars, the **35th Annual General Meeting of the Company is being convened and conducted through VC/OAVM**. The Registered Office of the Company shall be deemed to be the venue for the purpose of the AGM.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the aforesaid MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for the appointment of proxy(ies) by the members will not be available for the AGM and hence, the proxy form and attendance slip are not annexed to this notice.

3. 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 the aforesaid MCA circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. 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 agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

4. Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars"]. The Company shall send the physical copy of Integrated Annual Report FY 2025-26 to those Members who request the same at arlraipur@gmail.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 35th AGM along with the Integrated Annual Report FY 2025-26 will also be available on the website of the Company at https://www.ashokarefineries.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

5. The Members can join the 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.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on arlraipur@yahoo.com by **22nd September, 2026 (5:00 pm).** The same will be replied by the Company suitably. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as may be appropriate for smooth conduct of the AGM.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 24th September, 2025 to Wednesday, 30th September, 2025** (both days inclusive) in connection with the Annual General Meeting.

9. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 relating to Item No. 3 to 5 of the accompanying Notice is annexed hereto.

   Further, the relevant details with respect to "Directors Seeking Appointment/ Reappointment/ Retiring by Rotation at the ensuing AGM" are also provided as **Annexure A** [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

10. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on cut-off date (record date) **Wednesday, 23rd September 2025** will be entitled to vote during the AGM.

11. Members, whether holding shares in electronic/physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company / Registrar and Share Transfer Agent ("RTA").

12. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

13. Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or Governing Body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail ID to ghns21@gmail.com.

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company/RTA.

15. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to arlraipur@yahoo.com, Copies of any documents referred to in the Notice and Explanatory Statement are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. up to the date of the AGM.

16. M/s G Soni & Associates, Company Secretary in whole time practice (Membership No. FCS 12019; COP No. 17876), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

17. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing would declare the result of the voting forthwith.

18. The result declared along with Scrutinizer's Report shall be placed on the Company's website www.ashokarefineries.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

19. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of the e-voting in the format specified by Board are to be submitted to the Stock Exchange(s) within two working days from the conclusion of the AGM. The results shall also be forwarded to the stock exchange where the shares of the Company are listed.

20. The results on resolutions so declared at or after the Annual General Meeting of the Company will be deemed to have been passed on the Annual General Meeting date subject to receipt of the requisite number of votes cast in favour of the Resolutions.

21. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.

22. **Registration of E-mail ID**
Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

A) Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s).

B) Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Beetal Financial & Computer Services Private Limited.

In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at beetalrta@gmail.com or to the Company at arlraipur@yahoo.com .

23. **Members to intimate change in their details:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile number, PAN, mandates, nominations, power of attorney, and bank details such as name of the bank and branch, bank account number, MICR code, IFSC code, etc.:
• For shares held in demat mode: to their respective Depository Participants (DPs).
• For shares held in physical mode: to the Company or its Registrar and Share Transfer Agent (RTA) by submitting the prescribed Form ISR-1 and other applicable forms, in accordance with SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023.

24. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

25. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"]

(ii) The **voting period begins on Sunday, 27th September, 2026 at 10:00 A.M and ends on Tuesday** either in physical form or in dematerialized form, as on the cut-off date (record date) **Wednesday, 23rd September 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) Members have the option to cast their vote on any of the Resolutions using the remote e-voting facility, either during the period commencing from **Sunday, 27th September, 2026 from 10:00 AM to Tuesday, 29th September, 2026 at 5:00 PM** or e-voting during the AGM. Members who have voted on some of the resolutions during the same voting period are also eligible to vote on the remaining resolutions during the AGM.

(iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(v) The Voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date.

Step 1: <u>Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.</u>

(i) Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Entities", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility

Pursuant to abovesaid 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 Depository**	1) Users who have opted for CDSL Easi / 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use the existing my easi username & Password. 2) After successful login the Easi / 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, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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 Depository**	**(A)** If you are already registered, follow the below steps **(For NSDL IDeAS facility)** (i) 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. (ii) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. (iii) 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. (iv) Click on "Access to e-Voting" appearing on the left-hand side under e-voting services and you will be able to see e-voting page. (v) Click on options available against Company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.' **(B)** If you are not registered, follow the below steps **(For NSDL IDeAS facility)** (i) option to register is available at https://eservices.nsdl.com. (ii) Select "Register Online for IDeAS "Portal or click at https://on.tcs.com/NSDLRegn. (iii) Please follow the steps given in (i) to (v) above.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DPs)	(i) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. (ii) 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. (iii) Click on options available against company name or e-Voting service provider- NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at + 91 22 48867000

Step 2 : **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode**

and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on Shareholders/Members.
3) Enter login credentials received through email and SMS from the CDSL.
4) 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. Shareholders holding shares in Physical Form: Folio Number registered with the Company.
5) Next enter the characters displayed and click on login.
6) Enter your Password.
7) After entering these details appropriately, click on “SUBMIT” tab.
8) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
9) If you are a first-time user follow the steps given below:

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

(ii) 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 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.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVSN for <Ashoka Refineries Limited> on which you choose to vote.

(v) 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.

(vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(vii) 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.

(viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(x) 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.

(xi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; arlraipur@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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

d. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

f. 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.

g. 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.

h. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Statement sets out all material facts relating to the Ordinary and Special Business mentioned in the Notice:

Item No 3: To Consider Appointment of Statutory Auditors M/s KCMG & Associates., Chartered Accountants, (FRN :009518C)

M/s Batra Deepak & Associates, Chartered Accountants (Firm Registration No. 005408C), Statutory Auditors of the Company, resigned from office, resulting in a casual vacancy.

The Audit Committee recommended the appointment of **M/s KCMG & Associates, Chartered Accountants (Firm Registration No. 009518C)** to fill the casual vacancy. Pursuant to such recommendation, the Board of Directors, at its meeting held on **September 02, 2026**, appointed M/s KCMG & Associates as Statutory Auditors to fill the casual vacancy, subject to approval of the Members. They shall hold office from **September 02, 2026 until the conclusion of the 35th Annual General Meeting**.

The Board has further recommended the appointment of M/s KCMG & Associates as Statutory Auditors for a term of **five consecutive years**, from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting, subject to approval of the Members.

Proposed Fees and Terms of Appointment

The proposed professional fees payable to M/s KCMG & Associates shall **not exceed ₹60,000/- (Rupees Sixty Thousand only) per annum**, exclusive of applicable taxes and reimbursement of reasonable out-of-pocket expenses. The remuneration shall be determined by the Board of Directors in consultation with the Statutory Auditors within the aforesaid limit.

Since M/s KCMG & Associates is a new Statutory Auditor, the proposed fees do not represent any material change from the fees paid/payable to the outgoing Statutory Auditors, M/s Batra Deepak & Associates. Accordingly, no separate rationale for change in fees is applicable.

Basis of Recommendation and Credentials

The Audit Committee, after considering the qualifications, experience, professional competence, expertise and credentials of M/s KCMG & Associates, recommended their appointment, which was subsequently recommended by the Board.

M/s KCMG & Associates is a partnership firm having **more than 20 years of professional experience**, with expertise in accounting, statutory and internal audit, taxation, international taxation, company law and management consultancy. The firm has experienced professionals in audit, company law, industrial and financial consultancy, income tax and direct and indirect taxation.

Based on the above, the Audit Committee and the Board are of the view that M/s KCMG & Associates is suitable for appointment as Statutory Auditors of the Company.

Consent and Eligibility

M/s KCMG & Associates have given their consent to act as Statutory Auditors and confirmed their eligibility and compliance with the applicable provisions of the Companies Act, 2013, including **Section 141**.

Interest of Directors and KMP

None of the Directors, Key Managerial Personnel and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 3** of the Notice.

Recommendation of the Board

The Board of Directors recommends the resolution set out at **Item No. 3** of the Notice for approval of the Members as an **Ordinary Resolution**.

Item No. 4: To Re-Appoint of Mr. Aditya Sharma (DIN: 08718848) as an Independent Director of the company.

The Board of Directors of the Company, at its meeting held on 13th August 2026, pursuant to the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Aditya Sharma (DIN: **08718848**) as an Independent Director, not liable to retire by rotation, of the Company for a term of 5 (Five) consecutive years commencing from 13th August 2026 to 12th August 2031 (both days inclusive), subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Process & Basis of Appointment:
The Nomination and Remuneration Committee evaluated the profiles of various candidates for appointment as an Independent Director of the Company. The Committee identified the skills, expertise and competencies required by the Board for the effective functioning of the Company and considered various candidates based on their qualifications, experience, knowledge, skills, independence, professional competence, integrity and ability to devote sufficient time and attention to the affairs of the Company.

After considering the aforesaid parameters, the Nomination and Remuneration Committee recommended to the Board the appointment of Mr. Aditya Sharma as an Independent Director of the Company. The Board, after considering the recommendation of the Nomination and Remuneration Committee, approved his appointment, subject to the approval of the Members.

Profile:
Mr. Aditya Sharma holds a Bachelor of Engineering (B.E.) degree in Mechanical Engineering and possesses extensive knowledge and experience in plant and machinery and allied equipment. He has a sound understanding of the technical and operational aspects of plant and machinery, including their management, maintenance and effective utilisation. He also possesses knowledge of finance, business management and commercial matters, enabling him to provide valuable inputs on strategic decision-making and business operations. His combination of technical expertise, financial acumen and managerial understanding is expected to provide valuable insights into the Company's operational and strategic affairs and contribute effectively to the deliberations of the Board.

Remuneration:
Mr. Aditya Sharma shall be entitled to receive sitting fees for attending the meetings of the Board of Directors and Committees thereof, as may be determined by the Board from time to time, subject to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Other Information:
Mr. Aditya Sharma has furnished to the Company a declaration confirming that he meets the criteria of

independence as prescribed under Section 149(6) of the Companies Act, 2013 and that he is not disqualified from being appointed as a Director under the provisions of the Act. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Aditya Sharma fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director and is independent of the management of the Company.

The Company has received a notice in writing from Mr. Aditya Sharma under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

The Company has also received from Mr. Aditya Sharma all necessary declarations and confirmations, including his consent to act as a Director in the prescribed form and declaration of independence under Section 149(7) of the Companies Act, 2013.

Accordingly, the Board recommends the resolution set out at **Item No. 4** of the Notice for approval of the Members as an **Special Resolution.**

Except Mr. Aditya Sharma, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at **Item No. 4** of the Notice.

Item No. 5: To Re-appoint Mr. Hifzul Rahim (DIN: 08491854) as the Managing Director of the Company for a further period of 3 (Three) years and to approve the terms and conditions of his re-appointment

Mr. Hifzul Rahim (DIN: 08491854) was appointed as the Managing Director of the Company for a period of three years with effect from October 01, 2023 to September 30, 2026. His present term of office is accordingly due to expire on September 30, 2026.

The Nomination and Remuneration Committee, after considering his qualifications, experience, knowledge, managerial capabilities and contribution to the affairs of the Company, recommended to the Board the re-appointment of Mr. Hifzul Rahim as the Managing Director of the Company for a further period of 3 (Three) years with effect from October 01, 2026 to September 30, 2029.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the re-appointment of Mr. Hifzul Rahim as the Managing Director of the Company for the aforesaid period, subject to the approval of the Members of the Company.

The terms and conditions of the proposed re-appointment of Mr. Hifzul Rahim as Managing Director are set out in the appointment letter/agreement to be entered into between the Company and Mr. Hifzul Rahim, the material terms whereof are set out in this Explanatory Statement.

Considering the present position of the Company, Mr. Hifzul Rahim has voluntarily agreed to waive and forego his entitlement to receive remuneration as Managing Director for the time being. The remuneration payable to him during his tenure shall not exceed ₹5,00,000/- (Rupees Five Lakh only) per annum, as may be determined by the Board of Directors from time to time. Accordingly, no remuneration shall be payable to him during the period of such waiver; however, remuneration may be paid in future within the aforesaid limit, subject to the provisions of the Companies Act, 2013, Schedule

V thereto and other applicable laws.

The Board is of the opinion that the continued association of Mr. Hifzul Rahim as the Managing Director of the Company would be desirable, beneficial and in the best interests of the Company, considering his experience, knowledge and understanding of the Company's business and affairs. The office of the Managing Director shall not be liable to retire by rotation.

The necessary information and disclosures in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India relating to Mr. Hifzul Rahim are provided in the Notice.

Mr. Hifzul Rahim has furnished the requisite consent, declarations and disclosures to the Company as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Mr. Hifzul Rahim is the son of Mr. Mansoor Ahmed, Executive Director of the Company. Accordingly, Mr. Mansoor Ahmed and Mr. Hifzul Rahim are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Save and except the aforesaid persons, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval of the Members.