

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY**

**ASHOKA REFINERIES LIMITED, SHRI ASHOK KUMAR AGRAWAL, SHRI KAILASH  
CHANDRA AGRAWAL, SHRI SUDHIR DIXIT, SHRI SHABIR MENON AND SHRI  
HARISH VERMA**

**IN THE MATTER OF  
ASHOKA REFINERIES LIMITED**

**(CONSENT APPLICATION NO. 989/2008)**

1. Securities and Exchange Board of India (SEBI) had conducted investigation pursuant to complaints alleging delay in transfer of shares and price rigging in the shares of Ashoka Refineries Limited (hereinafter referred as the 'company'). The investigation *prima facie* revealed that the following persons (hereinafter referred to as the 'applicants') deliberately held back the transfer of shares lodged by the investors with them and thus helped in the price rigging :
  - a. Ashoka Refineries Limited (Registration No. L15143CT1991PLC006678), Shyam Complex, Ramsagar Para, Raipur (C.G.) – 492001,
  - b. Shri Ashok Kumar Agrawal (PAN No. ACIPA3773C), Ex Director, Shyam Complex, Ramsagar Para, Raipur (C.G.) – 492001,
  - c. Shri Kailash Chandra Agrawal (PAN No. AFGPA9693E), Ex Director, Shyam Complex, Ramsagar Para, Raipur (C.G.) – 492001,
  - d. Shri Sudhir Dixit (PAN No. AERPD1612A), Director, Shyam Complex, Ramsagar Para, Raipur (C.G.) – 492001,
  - e. Shri Shabir Menon (PAN No. AINPM6007E) Director, Shyam Complex, Ramsagar Para, Raipur (C.G.) – 492001,
  - f. Shri Harish Verma (PAN No. ACXPV4427F), Ex Director, Shyam Complex, Ramsagar Para, Raipur (C.G.) – 492001.
2. Pursuant to the investigation, SEBI initiated proceedings under section 11 B of the SEBI Act, 1992 against the applicants and issued a show cause notice dated June 29, 2004, alleging

that the applicants had violated Section 113 of the Companies Act, 1956. SEBI received reply to the show cause notice from Ashoka Refineries Limited on July 16, 2004, Shri Ashok Kumar Agrawal, Shri Kailash Chandra Agrawal and Shri Sudhir Dixit on July 17, 2004. No reply was received from Shri Shabir Menon and Shri Harish Verma. The applicants were granted opportunity of personal hearing on June 22, 2007 before the Whole Time Member.

3. While the above proceedings were in progress, the applicants, vide letter dated September 20, 2008, proposed settlement of the proceedings above through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. They proposed revised consent terms i.e. an undertaking not to buy, sell or deal in securities in any manner whatsoever, directly or indirectly, for a period of two years, vide letter dated January 14, 2009. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicants and recommended the case for settlement on the aforesaid terms. SEBI accepted the recommendation and communicated the same to the applicants vide letter dated May 29, 2009.
4. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings under section 11 B of the SEBI Act, 1992, pending against the applicants in the matter of Ashoka Refineries Limited. It is also ordered that the applicants shall not buy, sell or deal in securities, in any manner whatsoever, directly or indirectly, for a period of two years from the date of this Order.
5. A copy of this Order shall be served on all recognized stock exchanges and depositories to ensure that the applicants do not deal in securities prohibited in Para 4 above.
6. This Order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against applicant, if:
  - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
  - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.

7. This consent order is passed on this day, the 22<sup>nd</sup> July, 2009 and shall come into force with immediate effect.

**M. S. SAHOO**  
**WHOLE TIME MEMBER**

**K. M. ABRAHAM**  
**WHOLE TIME MEMBER**