

March 23, 2020

Sub: Outcome of the Board Meeting

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, the outcome of meeting of the Board of Directors held on Monday, March 23, 2020 at Ashoka House, Ashoka Marg, Nashik – 422 011 is as follows.

Please note that the meeting started at 12.45 p.m. and was concluded at 3.05 p.m.

The Board of Directors have inter alia considered and approved the following, subject to approve of the shareholders by Postal Ballot viz.:

1. Fund Raising proposal by way of equity / debt issue or issue of any other securities, including issue of Commercial Papers, by Qualified Institutional Placement, on preferential allotment basis or by any other mode;
2. Re-appointment of Mr. Ashok Katariya (DIN:00112240) as Whole-time Director designated as Chairman for five (5) years from April 01, 2020 till 31st March, 2025 and remuneration payable to him for FY 2020-21;
3. Re-appointment of Mr. Satish Parakh (DIN:00112324) as Managing Director for five (5) years from April 01, 2020 till 31st March, 2025 and remuneration payable to him for FY 2020-21;
4. Re-appointment of Mr. Sanjay Londhe (DIN:00112604) as Whole-time Director, for (5) years from April 01, 2020 till 31st March, 2025 and remuneration payable to him for FY 2020-21;
5. Appointment of Mr. Ashish Kataria (DIN:00580763) as an Additional Director (Non-Executive & Non-Independent Director) with effect from April 01, 2020;
6. Appointment of Mr. Mahendra Mehta (DIN:07745442) as an Additional Independent Director (Non-Executive & Independent Director) with effect from April 01, 2020;
7. To give corporate guarantee to Unison Enviro Private Limited, a subsidiary company;
8. Postal Ballot Notice for obtaining shareholders' approval for the above proposals.

Further, as per the requirement of the Circular No. List/Comp/14/2018-19 dated June, 20, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies we hereby affirm that the Directors getting appointed or re-appointed are not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in the enclosed **Annexure-1**.

**ADDITIONAL INFORMATION REQUIRED AS PER SEBI CIRCULAR NO.
CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015:**

Director	MR. ASHOK KATARIYA	MR. SATISH PARAKH	MR. SANJAY LONDHE
DIN	00112240	00112324	00112604
Reason for change	The existing term of appointment of Mr. Ashok Katariya is coming to an end on March 31, 2020. Hence, required to re-appoint as Whole-time Director designated as Chairman.	The existing term of appointment of Mr. Satish Parakh is coming to an end on March 31, 2020. Hence, required to reappoint as Managing Director.	The existing term of appointment of Mr. Sanjay Londhe is coming to an end on March 31, 2020. Hence, required to re-appoint as Whole-time Director.
Date and term of appointment	5 years commencing from April 01, 2020 and subject to approval of the shareholders' by Postal Ballot.	5 years commencing from April 01, 2020 and subject to approval of the shareholders' by Postal Ballot.	5 years commencing from April 01, 2020 and subject to approval of the shareholders' by Postal Ballot.
Brief Profile	Mr. Ashok M. Katariya laid the foundation of the Company in 1976. He is a Gold medalist from College of Engineering Pune. He is a visionary, a leader, and a determined individual. Mr. Ashok M. Katariya is the guiding force for the organisation. He is recipient of Lifetime Achievement award from the Association of Consulting Civil Engineers and Civil Engineer of the year 2017 by Institute of Engineers (India).	Mr. Satish Parakh is a B.E. (Civil). Under his leadership company has consolidated its position amongst the leading highway developers in the country. He has spearheaded the company's diversification in Power (EPC) projects. He has been honoured with various awards and recognitions including the 'Industry Doyen' award by Construction Industry Development Council.	Mr. Londhe heads the execution of projects from their design stage to final commencement. He is a B.E. (Civil). He also holds office as Director – Quality Management System. He has been honored with the 'Engineer of the Year – 2014' title by Federation of Engineering Institutions Asia Pacific region and 'CEO of the year – 2017' title by 'Construction Times'.
Disclosure of relationships between directors	Mr. Ashok Katariya is a relative (Father) of Mr. Ashish Kataria who is being appointed as a Non-Director with effect from April 01, 2020.	Mr. Satish Parakh does not have any relation with any member of the Board of Directors.	Mr. Sanjay Londhe does not have any relation with any member of the Board of Directors.

Director	MR. ASHISH A. KATARIA	MR. MAHENDRA MEHTA
DIN	00580763	07745442
Reason for change	<p>Mr. Ashish Katariya represents the next generation of the Ashoka's management team.</p> <p>Further, his qualifications and experience shall benefit the Company.</p>	<p>Considering appointment of Mr. Ashish Katariya as a Non-executive Director it is proposed to appoint Mr. Mahendra Mehta as an Independent Director to comply with section 149 of the Companies Act, 2013 and SEBI LODR, 2015 in order to maintain optimum composition of Executive/Non-Executive and Independent Directors on the Board.</p> <p>Further, his qualifications and experience shall benefit the Company.</p>
Date and term of appointment	With effect from April 01, 2020, subject to approval of the shareholders' by Postal Ballot.	First (1st) term of Five (5) consecutive years, effective from April 01, 2020, subject to approval of the shareholders' by Postal Ballot.
Brief Profile	Mr. Ashish A. Kataria aged 43 years, is MBA with Civil Engineering background & an experience of more than 18 years, of which over 14 years of on-field experience in infrastructure space and expertise in deployment of modern methods in highways construction. He has worked with Peter Kiewit Sons California, U.S.A. He is also a member of the Institute of Engineers (India).	Mr. Mahendra B. Mehta is a Commerce Graduate from University of Jodhpur and Fellow Member of the Institute of Chartered Accountants of India. He is qualified DISA (of ICAI) in the year 2006 and a qualified Limited Insolvency Professional with IBBI. He is Managing Partner of Mittal & Associates, Chartered Accountants Firm, Mumbai.
Disclosure of relationships between directors	Mr. Ashish Katariya is a relative (Son) of Mr. Ashok Kataria who is re-appointed as a Whole-time Director designated as Chairman with effect from April 01, 2020.	Mr. Mahendra Mehta does not have any relation with any member of the Board of Directors.