



Ashoka Buildcon Limited

To,
The Manager,
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 533271
Debt CP Codes: 728882, 729123
Debt NCD Codes : 976190, 976191, 976192

May 29, 2025

Sub: Secretarial Compliance Report

With reference to the captioned subject, please find enclosed Secretarial Compliance Report under regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025.

Kindly take the same on your record.

Thanking you,

For **Ashoka Buildcon Limited**

Manoj A. Kulkarni
(Company Secretary)
ICSI Membership No. : FCS – 7377

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: ASHOKA EQ.

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000
C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg
Mulund (West), Mumbai – 400 080
Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

Secretarial Compliance Report of Ashoka Buildcon Limited for the Financial Year ended March 31, 2025

{Pursuant to regulation 3(b) of the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015}

We, M/s. Sharma and Trivedi LLP, (LLPIN: AAW-6850), Company Secretaries, Mumbai have examined:

- (a) all the documents and records made available to us and explanation provided by **Ashoka Buildcon Limited** having CIN: **L45200MH1993PLC071970** (the “Company” / “Listed entity”);
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges;
- (c) website of the listed entity (website address: <https://www.ashokabuildcon.com>); and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report;

for the Financial Year ended March 31, 2025 (“**Review Period**”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”).

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not Applicable*, as there was no instance during the year under review);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not Applicable*, as there was no instance during the year under review);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*Not Applicable*, as there was no instance during the year under review);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (The Company *has issued Non-Convertible*



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Debentures (NCDs) amounting to Rs.300 Crores and Commercial Papers (CPs) overall borrowings limit amounting to Rs.200 Crores from time to time, during the review period.)

Sr. No.	Debt Instrument	Date of issue	Amount (Rs. in Crore)	Date of Redemption/ Maturity
1	NCDs	26-11-2024	100	09-04-2026
2	NCDs	26-11-2024	100	16-04-2026
3	NCDs	26-11-2024	100	26-04-2026
4	CPs	29-05-2024	50	26-08-2024 *
5	CPs	30-08-2024	50	26-11-2024 *
6	CPs	28-11-2024	50	24-02-2025 *
7	CPs	26-12-2024	50	26-03-2025 *
8	CPs	27-02-2025	50	26-05-2025

* All CPs had been redeemed fully with interest on due date, without any delay.

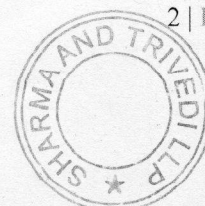
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (j) Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 2006
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*Not Applicable*, as there was no instance during the year under review)

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific	SEBI (LODR) Regulations, 2015
2.	Regulation / Circular No.	Regulation 52(7) & (7A)



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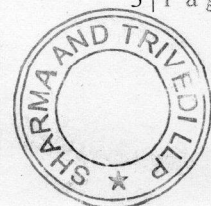
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3.	Deviations	Delay in submission of the statement, along with the Quarterly Results, indicating the utilization of issue proceeds from NCDs issued during the Quarter December – 2024
4.	Action Taken by	BSE Limited
5.	Type of Action (Advisory/ Clarification / Fine / Show Cause Notice/ Warning, etc.)	<p>Fine as per SOP</p> <p>The Statement was submitted on: March 11, 2025</p> <p>The Company has submitted an application for waiver of fine levied on account of the said delay in compliance since there was full utilization for the purpose for which funds were raised and there was no deviation in utilization of funds.</p>
6.	Details of Violation	<p>The delay in submission was: 29 Days</p> <p>The Due Date: February 10, 2025</p> <p>The Company Submitted on March 11, 2025</p>
7.	Fine Amount	Rs.29,000/- Plus GST of Rs.5,220/- aggregating Rs.34,220/-
8.	Observations/Remarks of the Practicing Company Secretary	On the application for waiver of the Fine, the Company is yet to receive the approval of waiver from BSE Limited .
9.	Management Response	Being the First quarter after NCD issue, due to oversight, there was a delay. The Company will ensure the timely compliance from the coming quarters.
10.	Remarks	N.A.



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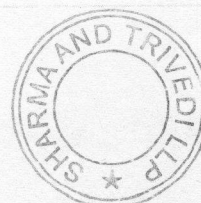
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

1.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	N.A.
2.	Observations made in the secretarial compliance report for the financial year ended 31 st March, 2024	N.A.
3.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	N.A.
4.	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	N.A.
5.	Remedial actions, if any, taken by the listed entity	N.A.
6.	Comments of the PCS on the actions taken by the listed entity	N.A.

(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	--
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	--
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to	Yes Yes Yes	--



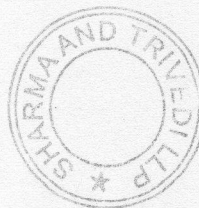
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	the relevant document(s)/ section of the website		
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	--
5.	Details related to Subsidiaries of listed entities: (a) Identification of material Subsidiary Companies	Yes	--
	(b) Requirements with respect to disclosure of material as well as other Subsidiaries	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations	Yes	--
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	N.A.	No transactions were subsequently approved/ratified/rejected by the Audit Committee



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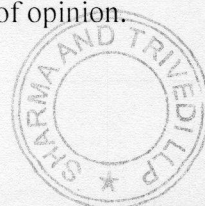
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9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	--
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder or The action taken against the listed entity/ promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges is specified in the last column.	NO	Regulation 52(7)/(7A): Delay in submission of the statement, along with the Quarterly Results, indicating the utilization of issue proceeds from NCDs issued during the Quarter December – 2024. --
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	There was no Resignation of the Statutory Auditor during the year under review from the Company or any material subsidiary.
13.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	--

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



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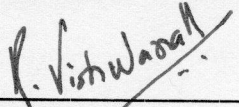
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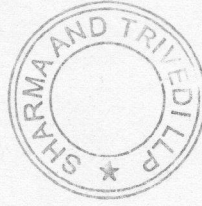
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3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sharma and Trivedi LLP
Company Secretaries



Vishwanath
Designated Partner
Membership No.: A14521
CP No.: 25099
UDIN: A014521G000421499
PR No.: 5560/2024



Date: 23rd May, 2025
Place: Mumbai