

## NOTICE TO SHAREHOLDERS



### NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty-Eighth (28<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of Ashoka Buildcon Limited (“the Company”) will be held on Wednesday, September 15, 2021 at 02.30 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and in this regard, to pass the following resolution as an **Ordinary Resolution**:
 

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted”.
  - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon and in this regard, to pass the following resolution as an **Ordinary Resolution**:
 

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 and the reports of the Auditors thereon be and are hereby considered and adopted”.
2. To appoint a Director in place of Mr. Ashok Katariya (DIN: 00112240), who retires by rotation and being eligible seeks re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:
 

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashok Katariya (DIN: 00112240), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.
3. To appoint a Director in place of Mr. Satish Parakh (DIN: 00112324), who retires by rotation and being eligible seeks re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Satish Parakh (DIN: 00112324), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

4. To appoint a Director in place of Mr. Ashish Kataria (DIN: 00580763), who retires by rotation and being eligible seeks re-appointment and in this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Kataria (DIN: 00580763), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

#### SPECIAL BUSINESS:

##### Item No. 5

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies / approves the remuneration of ₹ 5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and out-of-pocket expenses at actuals, if any, payable to M/s. CY & Associates, Cost Accountants (Firm Registration No.: 000334), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as the Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014 as amended for the Financial Year ending March 31, 2022”.

##### Item No. 6

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations,

if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent and approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashok Katariya (DIN:0011240), Whole-time Director, Designated as Chairman of the Company, for financial year 2021-22, as per details given in the Explanatory Statement and as may be agreed to, by and between the Board of Directors and Mr. Ashok Katariya.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in the financial year 2021-22, he shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

#### Item No. 7

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) the consent and approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Satish Parakh (DIN: 00112324), the Managing Director of the Company, with effect from April 1, 2021 to March 31, 2025, on the terms and conditions as per the Explanatory Statement attached to this notice and as may be agreed to, by and between the Board of Directors and Mr. Satish Parakh.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in any of the financial years during the tenure of re-appointment, he shall be paid the remuneration, allowances

and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to vary the remuneration / terms of appointment, within the threshold limit of the remuneration approved by the shareholders, to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

#### Item No. 8

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Nomination and Remuneration Committee and Audit Committee, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) the consent and approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Sanjay Londhe (DIN:00112604), a Whole-time Director of the Company, with effect from April 1, 2021 to March 31, 2025, on the terms and conditions as per the Explanatory Statement attached to this notice and as may be agreed to, by and between the Board of Directors and Mr. Sanjay Londhe.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in any of the financial years during the tenure of re-appointment, he shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to vary the remuneration / terms of appointment, within the threshold limit of the remuneration approved by the shareholders, to settle

any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

#### Item No. 9

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (here in after referred to as “the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the relevant provision of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the consent and approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Milap Raj Bhansali (DIN:00181897), Whole-time Director of the Company, for financial year 2021-22, on the terms and conditions and as per the Explanatory Statement attached to this notice and as may be agreed to, by and between the Board of Directors and Mr. Milap Raj Bhansali.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 196 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for continuation of holding of office as a Whole-time Director of the Company, by Mr. Milap Raj Bhansali, upon attaining the age of 70 (seventy) years on December 18, 2021, up to the expiry of his term of office on the existing terms and conditions as approved by the Members of the Company.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in the financial year 2021-22, he shall be paid the remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution

in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard”.

#### Item No. 10

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the recommendations of the Nomination & Remuneration Committee and Board of Directors and pursuant to the provisions of Sections 196, 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s) thereto or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the said regulations and such other approval(s)/ permission(s), if any, as may be required, approval of the Shareholders of the Company be and is hereby accorded for payment of remuneration, in the nature of commission or perquisite(s) up to 0.30% of the Net Profit for FY 2021-22 or ₹ 75,00,000/- (Rupees Seventy Five Lakhs only), whichever is less, plus applicable taxes, to Mr. Ashish Kataria (DIN - 00580763), Non-Executive Director of the Company, which may be in excess of fifty per cent of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2021-22.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard”.

#### Item No. 11

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013( hereinafter referred to as “the Act”), if any, read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



(including any statutory modifications or re-enactments thereof for the time being in force), the relevant provision(s) of the Articles of Association of the Company, Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the Members of the Company be and is hereby accorded for re-appointment Mr. Milap Raj Bhansali, (DIN: 00181897) upon attaining the age of 70 (seventy) years, on such terms and conditions as may be approved by the Members of the Company, as a Whole-time Director of the Company, for a period of Five (05) years with effect from April 1, 2022 to March 31, 2027 upon such terms and conditions and at such remuneration for the period from April 01, 2022 till March 31, 2027 as mentioned in the explanatory statement forming part of this notice and whose period of office shall be liable to determination by retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (on the recommendations of the Nomination & Remuneration Committee) be and is hereby authorized to revise, amend, alter and vary the remuneration and other terms and conditions of re-appointment of Mr. Milap Raj Bhansali (DIN:00181897), as a Whole-time Director, in such a manner as may be permissible in accordance with the provisions of the Act and Schedule V or any modification or enactment thereto and subject to the approval of the Central Government, if required and as may be agreed to, by and between the Board of Directors and Mr. Milap Raj Bhansali (DIN:00181897), without any further reference to the shareholders in general meeting.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits in financial year during the tenure of re-appointment, Mr. Milap Raj Bhansali shall be paid remuneration, allowances and perquisites as set out in the explanatory statement forming part of this Notice or the revised remuneration as approved by the Board of Directors from time to time, as recommended by the Nomination and Remuneration Committee, as the Minimum Remuneration in accordance with Schedule V and other applicable provisions of the Act.

**RESOLVED LASTLY THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard”.

#### Item No. 12

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

**“RESOLVED THAT** Ms. Shilpa Hiran (DIN: 09045534) who was appointed as an Additional Director (Non-Executive & Independent) and holds office up to the date of this Annual General Meeting of the Company, and is eligible for appointment and in respect of whom the Company has received a Notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), or enactment(s) or re-enactment(s) thereof for the time being in force) and the Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Ms. Shilpa Hiran (DIN:09045534), be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from February 01, 2021 to January 31, 2026, not liable to retire by rotation”.

#### Item No. 13

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

**“RESOLVED THAT** pursuant to the provision of Section 188(1) (f) and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee and approval of Board of Directors, the consent of the Company be and is hereby accorded for continuance of employment of Mr. Aditya Parakh, who is a relative of Mr. Satish Parakh, Managing Director of the Company, (i.e. to hold an office or place of profit in the Company) from April 1, 2021, at such remuneration and on such terms and conditions, as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration in accordance with the provisions of the Act and as may be agreed to between the Board of Directors and Mr. Aditya Parakh within the limits as approved by the Members of the Company.

**RESOLVED LASTLY THAT** the Board of Directors of the Company be and is hereby authorized to take all actions and steps expedient or desirable to give effect to this resolution in conformity with the provisions of the Act and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the shareholders of the Company and to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** any one Director or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary and to file necessary e-Form(s) with Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof in this connection.”

#### **Item No. 14**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (the “Act”) and as per the guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”) any other statutory or regulatory authorities and subject to all necessary approvals, consents, permissions and / or sanctions as may be necessary and subject to any such conditions and modifications as may be prescribed or imposed in such approvals, consents, permissions or sanctions the consent of the Members of the Company be and is hereby accorded for the alteration of the Main Object in the Object Clause of the Memorandum of Association of the Company by inserting the following new sub-clause No. 2c after the existing sub-clause number 2b under Clause III (a) of the Memorandum of Association of the Company viz. :

#### **Clause III (a): THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

2c. To design, develop, deliver, implement, operate, maintain and provide consultancy, offer training and management services and/ or undertake turnkey projects for fibre optic systems, networks and cables connectivity, wireless, satellite, Telecommunications, Coaxial Cables, Switchboard Cables, Radio Frequency Cables, broadband network for use in industrial applications, medical use, instrumentation, in defence systems, in medical system, signalling, telecommunication and instrumentation,

multichannel video communication, data communication and other communication and electronic applications, Opto-Electronic Instruments, adopting advance technological tools as well as modern enterprise management mechanism, all kinds of emerging infrastructure technologies including information technology services and infrastructure, information technology enabled services and infrastructure, internet of things (IoT) services and infrastructure, Automated Traffic Management services and infrastructure, Integrated Traffic Management services, ICT and related infrastructure, artificial intelligence services, Call Centre Services, e-governance, e-education services, e-banking and e-medicine services, corporate and other mail and data services, storage including cloud storage and back-up services, surveillance, video streaming, video broadcasting, video conferencing and other multimedia services, VSAT based networks, infrared and laser data transmission systems and all the related activities herewith, to undertake research and development, upgrade software systems, computer oriented systems, ERP solutions, Automation projects, end to end digitization projects, electronic data processing and data conversion and data storage services, provide services related to call centers to provide customer interactive services, help desk support services, technical support, back office services for remote customers, medical transcription, office operation such as data processing and data mining, billing and collection, electronic publishing, GIS mapping etc.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company

#### **Item No. 15**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force) and the provisions of Regulation 23 or any other provision of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) to give unsecured loans, advances to any of subsidiary companies and/or Associate / Joint Venture Companies (including all kinds of entities

whether public or private company / LLP /Body Corporate) (hereinafter referred to as “SPVs”), and to provide guarantees and/or giving of security to any of the SPVs for availing Loans (whether funded or non-funded) to any SPVs for availing loans / advances from any Bank, Financial Institution, NBFC, Company or other bodies corporate for providing financial support as per the requirement of the lenders/Government authorities and as a business necessity / requirement not exceeding to ₹ 12,000 Crore (Rupees Twelve Thousand Crore) in one or more tranches and the said loan/ guarantee/security given / to be given by the Company shall be utilised for the principal business activities of the recipient company(ies).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the Company.”

**Item No. 16:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** in partial modification to the earlier resolution passed by the Members on November 04, 2016 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and all other provisions of applicable law, if any, the approval of members be and is hereby accorded to the board of directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to create a charge and/or mortgage and/or hypothecation over any of its movable and/or immovable properties and other assets of the Company, wherever situated, whether present and future, for the company and any of its subsidiaries, joint venture and associate company (‘hereinafter referred as SPVs), or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a charge and/ or mortgage, on such terms and conditions, at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion deems fit, on the whole or substantially the whole of the Company’s any one or more of the undertaking(s) of the Company, to or in favour of any bank(s) or other financial institutions, non-banking financial companies, investment institutions, firms, mutual funds, asset management

companies, body(ies) corporate or any other person(s) (the “Lenders”) or trustees of such Lenders or otherwise, for the financial facilities availed by the company and any of its SPVs to secure non-convertible debentures by way of private placement or public issue or otherwise rupee term loans/ bonds or other instruments together with interest thereon at the agreed rates, costs, charges, expenses and all other amounts payable by the Company and SPVs to the Lenders or trustees of the Lenders acting on behalf of and for the benefit of the Lenders under their respective agreements to be entered into by the Company and SPVs in respect of the said borrowings up to an equivalent aggregate value not exceeding ₹ 15,000 Crore (Rupees Fifteen Thousand Crore only) at any point of time.

**RESOLVED FURTHER THAT** the securities to be created by the Company may rank prior/paripassu/subservient with/to the mortgages, lien, hypothecation and/or charges already created or to be created by the Company as may be agreed to between the concerned parties from time to time.

**RESOLVED FURTHER THAT** the approval of members be and is hereby accorded to the Board for the creation of such mortgages, charges, hypothecation and any other securities to or in favour of such Lenders/trustees of the Lenders and the Board be and is hereby authorised to finalize with the Lenders/ trustees of the Lenders all the documents for creating the aforesaid mortgages, charges, hypothecations and/or any other security and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts, deeds, matters and things as may be necessary or ancillary or expedient or incidental thereto and to sign and execute all such documents as may be necessary for giving effect to the above resolutions.”

**For and on behalf of the Board of Directors**

**Sd/-**  
**(ASHOK KATARIYA)**  
**Chairman**  
**(DIN: 00112240)**

**Place: Nashik**  
**Date: August 17, 2021**

Registered Office:  
S. No. 861, Ashoka House,  
Ashoka Marg, Vadala, Nashik – 422 011  
CIN: L45200MH1993PLC071970  
Tel.: 0253-6633705; Fax : 0253-2236704  
Website: www.ashokabuildcon.com  
e-mail: investors@ashokabuildcon.com

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No. 5:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) the Company is required to appoint a Cost Auditor to audit the cost records of the Company, for products and services, specified under Rules issued in pursuance to the above section.

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s CY & Associates (Firm Registration No. 000334) Cost Accountants, Nasik, as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2021-22, at a remuneration not exceeding ₹ 5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement at actuals of out-of-pocket expenses as may be incurred by the Cost Auditors.

Your Company has received consent from M/s CY & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2021-22 along with certificate confirming their independence.

In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the Cost Auditor has to be ratified by the Shareholders of the Company. Accordingly, the consent of the shareholders is sought for the purpose.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 5 for approval by the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution set out at No. 5.

### Item No. 6:

Mr. Ashok Katariya has been re-appointed as a Whole-time Director, designated as Chairman of the Company for the period of 2 years from April 1, 2020, along with remuneration payable on re-appointment for the period from April 1, 2020 to March 31, 2021 vide special Resolution approved by the Shareholders by way of Postal Ballot, the results of which were declared on June 11, 2020. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors.

The Board is of the opinion that Mr. Ashok Katariya’s rich and diverse experience is a valuable asset to the Company.

As recommended by the Nomination and Remuneration Committee, the Board at its meeting held on March 23, 2021 approved the remuneration payable to Mr. Ashok Katariya, subject to the approval of the Members of the Company for the period from April 01, 2021 till March 31, 2022 as per following terms and conditions.

It is proposed to fix the remuneration of Mr. Ashok Katariya for the period from April 01, 2021 till March 31, 2022 as per following terms and conditions.

- 1) Basic Salary: Not exceeding ₹ 2,79,28,732/- (Rupees Two Crore Seventy Nine Lakh Twenty Eight Thousand Seven Hundred Thirty Two only) for FY2021-22 and be broken into various components as per HR policy of the Company and prevailing Income Tax and other provisions;
- 2) Performance Linked Variable Pay ₹ 5.00 lakhs for FY 2021-22;
- 3) Commission of ₹ 84 Lakh or 0.50% of the Net Profit of the Company for FY2021-22, whichever is less;
- 4) He shall be entitled to :
  - a. Special Allowance at 12% of Basic Salary;
  - b. Leave Travel Assistance of ₹ 3 Lakh per annum;
  - c. Attire Reimbursement of ₹ 2.50 Lakh per annum;
- 5) Perquisites: He shall be entitled to :
  - d. contribution by the Company to Personal Accident insurance, Mediciam insurance, Keyman Insurance policies obtained by the Company;
  - e. Company maintained Chauffeur driven car for Company’s business purposes; Telephone, cell phone and such other means of communications like laptop, internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company’s rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 5.00 Lakh per annum; and
  - f. This is as recommended by the Nomination & Remuneration Committee and the Audit Committee and approved by the Board of Directors on an annual basis.

The Brief profile of Mr. Ashok Katariya and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A, B & C**.



None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ashok Katariya, Mr. Ashish Kataria and their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Ashok Katariya, Mr. Ashish Kataria and their relatives shall not be entitled to vote on the resolution as set out at Item No. 6 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 6 for approval by the Members as a Special Resolution.

#### Item No. 7:

Mr. Satish Parakh (DIN:00112324) has been re-appointed as the Managing Director of the Company for the period of Five (05) years from April 01, 2020 to March 31, 2025, along with the remuneration payable for FY2020-21, as per the recommendations of the Nomination and Remuneration Committee & Audit Committee and approval of the Board of Directors of the Company and further approval of the Shareholders by way of Special Resolution passed by Postal Ballot, the results of which were declared on June 11, 2020.

Mr. Satish Parakh did not opt for increment in remuneration for FY2020-21 and out of that remuneration; he waived remuneration for 1 month in FY2020-21 in view of COVID-19 pandemic condition and its impact on the operations of the Company.

It is proposed to fix the remuneration of Mr. Satish Parakh for the period from April 01, 2021 till March 31, 2025 as per following terms and conditions.

1. Basic Salary: Not exceeding ₹ 3,25,66,965/- (Rupees Three Crore Twenty Five Lakh Sixty Six Thousand Nine hundred Sixty Five only) for FY2021-22 and be broken into various components as per HR policy of the Company and prevailing Income Tax and other provisions, with a provision for increase in remuneration of not more than 20% per annum over the remuneration of the previous year which would be subject to recommendation by the Nomination & Remuneration Committee, the Audit Committee and approval of the Board on an annual basis.
2. Performance Linked Variable Pay ₹ 4.25 lakhs for FY 2021-22, with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year.

3. Commission of ₹ 84 Lakh or 0.50% of the Net Profit of the Company for FY2021-22, whichever is less, with a provision to increase minimum amount not exceeding 20% over the commission amount paid in immediately preceding financial year.
4. He shall be entitled to :
  - a. contribution by the Company to the Provident Fund at 12% of Basic Salary;
  - b. Leave Travel Assistance of ₹ 3 Lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
  - c. Attire Reimbursement of ₹ 2 Lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
5. Perquisites: He shall be entitled to :
  - a. contribution by the Company to Personal Accident insurance, Mediciclaim insurance, Keyman Insurance policies obtained by the Company; and
  - b. Company maintained Chauffeur driven car for Company's business purposes; Telephone, cell phone and such other means of communications like laptop, internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 5.00 Lakh per annum, with a provision for increase of not more than 20% per annum over the previous year; and
  - c. This is as recommended by the Nomination & Remuneration Committee and the Audit Committee and approved by the Board of Directors on an annual basis.

The Brief profile of Mr. Satish Parakh and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A, B & C**.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Satish Parakh and his relatives is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Satish Parakh and his relatives shall not be entitled to vote on the resolution as set out at Item No. 7 of



the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 7 for approval by the Members as a Special Resolution.

**Item No. 8:**

This is to inform the shareholders that Mr. Sanjay Londhe (DIN:00112604) has been re-appointed as a Whole-time Director of the Company for the period of Five (05) years from April 01, 2020 to March 31, 2025, along with the remuneration payable for FY2020-21, as per the recommendations of the Nomination and Remuneration Committee and the Audit Committee and approval of the Board of Directors of the Company and further approval of the Shareholders by way of Special Resolution passed by Postal Ballot, the results of which were declared on June 11, 2020.

The remuneration payable to Mr. Sanjay Londhe for FY 2020-21, was however not paid to him in view of COVID-19 pandemic condition and its impact on the operations of the Company.

Mr. Sanjay P. Londhe has been associated with the Company for more than 3 decades. He possesses rich and wide experience in various areas of operations of the Company especially in execution of the Projects. Under his leadership, the Company continues to execute various Road Projects in a timely manner. He is also a person of integrity and his association as a Whole-time Director will be beneficial to the Company.

It is proposed to fix the remuneration of Mr. Sanjay Londhe for the period from April 01, 2021 till March 31, 2025 as per following terms and conditions.

- 1) Basic Salary: Not exceeding ₹ 1,82,19,348/- (Rupees One Crore Eighty Two Lakh Nineteen Thousand Three Hundred Forty Eight only) for FY 2021-22 and be broken into various components as per HR policy of the Company and prevailing Income Tax and other provisions, with a provision for increase in remuneration of not more than 20% per annum over the remuneration of the previous year which would be subject to recommendation by the Nomination & Remuneration Committee, the Audit Committee and approval of the Board on an annual basis;
- 2) House Rent Allowance @40% of Basic Salary;
- 3) Reimbursement of Education and Hostel Expenses of ₹ 9 lakh for FY 2021-22;
- 4) Hardship Allowance of ₹ 15,72,019/- (Rupees Fifteen Lakh Seventy Two Thousand Nineteen only) per annum;

- 5) Reimbursement of Furnishing Expenses of ₹ 12 lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
- 6) Commission of ₹ 94 Lakh or 0.35% of the Net Profit of the Company for FY2021-22, whichever is less, with a provision to increase minimum amount not exceeding 20% over the commission amount paid in immediately preceding financial year;
- 7) He shall be entitled to :
  - a) contribution by the Company to the Provident Fund at 12% of Basic Salary;
  - b) contribution by the Company to the National Pension Scheme of ₹ 13.85 lakh per annum;
  - c) contribution by the Company to the Superannuation Fund of ₹ 1.50 lakh per annum;
  - d) Leave Travel Assistance of ₹ 5 Lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
  - e) Attire Reimbursement of ₹ 5 Lakh per annum with a provision to revise the same not exceeding 20% over the amount paid in immediately preceding financial year;
- 8) Perquisites: He shall be entitled to :
  - a) contribution by the Company to Personal Accident insurance, Mediciam insurance, Keyman Insurance policies obtained by the Company;
  - b) Company maintained Chauffeur driven car for Company's business purposes; Telephone, cell phone and such other means of communications like laptop, internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 5.00 Lakh per annum, with a provision for increase of not more than 20% per annum over the previous year; and
  - c) This is as recommended by the Nomination & Remuneration Committee and the Audit Committee and approved by the Board of Directors on an annual basis.

It is proposed to fix the remuneration of Mr. Sanjay Londhe for the period from April 01, 2022 till March 31, 2025 basis remuneration payable for FY2021-22 as recommended by the

Nomination & Remuneration Committee, the Audit Committee and approved by the Board of Directors on an annual basis.

The Brief profile of Mr. Sanjay Londhe and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A, B & C**.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Sanjay Londhe and his relatives is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Sanjay Londhe and his relatives shall not be entitled to vote on the resolution as set out at Item No. 8 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 8 for approval by the Members as a Special Resolution.

**Item No. 9: To approve the remuneration payable to Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director for the period from April 01, 2021 to March 31, 2022**

At the Annual General Meeting held on September 30, 2017, the Members of the Company had approved the re-appointment of Mr. Milap Raj Bhansali as a Whole-time Director of the Company for the period of 5 years from April 1, 2017. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors. The Remuneration was approved for the period from April 1, 2020 to March 31, 2021 vide special Resolution approved by the Shareholders by way of Postal Ballot, the results of which were declared on June 11, 2020.

As recommended by the Nomination and Remuneration Committee, the Board at its meeting held on March 23, 2021 approved the revised remuneration payable to Mr. Milap Raj Bhansali, subject to the approval of the Members of the Company.

It is proposed to fix the remuneration of Mr. Milap Raj Bhansali for the period from April 01, 2021 till March 31, 2022 as per following terms and conditions.

- 1) Basic Salary: Not exceeding ₹ 79,65,116/- (Rupees Seventy Nine Lakh Sixty Five Thousand One Hundred Sixteen only)

for FY 2021-22 and be broken into various components as per HR policy of the Company and prevailing Income Tax and other provisions, with a provision for increase in remuneration of not more than 20% per annum over the remuneration of the previous year which would be subject to recommendation by the Nomination & Remuneration Committee, the Audit Committee and approval of the Board on an annual basis;

- 2) House Rent Allowance @60% of Basic Salary;
- 3) Commission of ₹ 75 Lakh or 0.35% of the Net Profit of the Company for FY2021-22, whichever is less,
- 4) He shall be entitled to contribution by the Company to the Provident Fund at 12% of Basic Salary;
- 5) Perquisites: He shall be entitled to :
  - d. contribution by the Company to Personal Accident insurance, Mediciam insurance, Keyman Insurance policies obtained by the Company;
  - e. Company maintained Chauffeur driven car for Company's business purposes; Telephone, cell phone and such other means of communications like laptop, internet facilities at residence for business purpose which would not be considered as perquisites whereas other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 5.00 Lakh per annum, with a provision for increase of not more than 20% per annum over the previous year.

The Brief profile of Mr. Milap Raj Bhansali and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A, B & C**.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Milap Raj Bhansali and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Milap Raj Bhansali and his relatives shall not be entitled to vote on the resolution as set out at Item No. 9 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 9 for approval by the Members as a Special Resolution.

**Item No. 10: To approve remuneration payable for the Financial Year 2020-21 to Mr. Ashish Kataria, Non-Executive – Non Independent Director**

Mr. Ashish Kataria, aged 44 years, is MBA with Civil Engineering background and an experience of more than 19 years, of which over 15 years of on-field experience in infrastructure space and expertise in deployment of modern methods in highway construction. He represents the next generation of the Ashoka's management team.

He was actively involved in the successful completion of the prestigious 6 laning of Pimpalgaon-Nashik-Gonde Section on the Mumbai Agra Highway. The project was executed in Joint Venture with L&T.

He is also heading City Gas Distribution ("CGD") Business through Company's Subsidiary viz. Unison Enviro Private Limited ("UEPL") which presently has 3 Geographical Areas in Maharashtra and Two Geographical Areas in Karnataka. He has been instrumental in the investment made by infrastructure finance giant viz. Morgan Stanley in UEPL.

He is also a Managing Director of Ashoka Concessions Limited ("ACL"), Subsidiary of the Company and has been involved in the effective implementation of projects awarded to ACL.

It may be noted that pursuant to the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an approval of the Members is required in case the annual remuneration payable to a single Non-Executive Director exceeds 50% (Fifty per cent) of the total remuneration payable to all Non-Executive Directors.

In view of the above, the Nomination & Remuneration Committee and Board of Directors of the Company in their respective meetings held on March 23, 2021 approved proposal for seeking consent of shareholders for payment of remuneration to Mr. Ashish Kataria, in the nature of commission or perquisites proposed in the resolution, which may exceed 50% (Fifty per cent) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2021-22.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ashok Katariya, Mr. Ashish Kataria and their relatives, is in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Ashok Katariya, Mr. Ashish Kataria and their relatives shall not be entitled to vote on the resolutions as set out at Item No. 10 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company

between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No. 10 for approval by the Members as a Special Resolution.

**Item No. 11: To re-appoint Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director, for a period of five (05) years from April 01, 2022 and to approve the remuneration payable to him on his re-appointment and continue Mr. Milap Raj Bhansali as a Whole Time Director**

The Members of the Company had, at the Annual General Meeting held on September 30, 2017, approved the appointment of Mr. Milap Raj Bhansali (DIN: 00181897) as a Whole-time Director of the Company for a period of 5 years from April 1, 2017 and approved his remuneration on re-appointment under the relevant provisions of the Companies Act, 2013. The term of his present tenure will come to an end on March 31, 2022. The Board of Directors has re-appointed him at its meeting held on June 18, 2021 subject to approval of the Members for a further period of Five (05) years from April 01, 2022 to March 31, 2027.

It is also proposed to seek the approval of the Members to re-appoint Mr. Milap Raj Bhansali as a Whole-time Director on attaining age of seventy (70) years. Mr. Milap Raj Bhansali having attained the age of 70 years, his appointment requires approval of the shareholders by Special Resolution in terms of Section 196 (3) of Companies Act, 2013 and Rules made thereunder. Further as required under provisions of Section 196 of the Companies Act, 2013, the following are the justifications for re-appointment, notwithstanding his having attained the age of 70 years.

- ✓ Mr. Milap Raj Bhansali is a Chartered Accountant by qualification. He has extensive experience in the fields of accounts, finance and tax having worked in large business enterprises.
- ✓ He also has a wide exposure in procurement of materials and the General Management of the Company. He has been affiliated with the Company as a member of the Board of Directors since February, 07, 2014 and from then the Company has gained from his vast experience;
- ✓ He has an experience of about 36+ years and wide exposure in all aspects of business of the Company and is engaged in the supervision and general management of the Company;
- ✓ Apart from being a Director on the Board, he is also a Member of Audit Committee and Risk Management Committee.

The Board is of the opinion that Mr. Bhansali's rich and diverse experience is a valuable asset to the Company. Considering

his vast working experience and credentials, it would be in the interest of the Company to continue the employment of Mr. Milap Raj Bhansali as a Whole-time Director also after attaining age of 70 years.

The material terms of his proposed re-appointment and remuneration are given below:

- i. Mr. Milap Raj shall act as a Whole-time Director of the Company. The remuneration i.e. Annual Gross Compensation, Commission, Minimum Remuneration etc., are as set out under S. No.9 in the Explanatory Statement forming part of this Notice;
- ii. The terms and conditions of the said re-appointment and agreement may be altered and varied from time to time by the Board, as it may, in its discretion, deem fit within the maximum amount payable to the Whole-time Director as per the amount approved by the shareholders and subject to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act for the time being in force, read with Schedule V thereto as amended from time to time;
- iii. He would be paid remuneration with a provision for increase in remuneration of not more than 20% per annum over the previous year which will be decided and recommended by Nomination & Remuneration Committee and Audit Committee, subject to Board approval on an annual basis.

The Brief profile of Mr. Milap Raj Bhansali and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexure “B” and Annexure “C” respectively.**

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Milap Raj Bhansali and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Milap Raj Bhansali and his relatives shall not be entitled to vote on the resolution as set out at Item No. 11 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No.11 for approval by the Members as a Special Resolution.

**Item No. 12: To appoint Ms. Shilpa Hiran as an Independent Director for the 1<sup>st</sup> term of five (05) consecutive years, w.e.f. February 01, 2021**

The Board of Directors has appointed, on the recommendation of the Nomination and Remuneration Committee, Ms. Shilpa Hiran (DIN: 09045534) as an Additional Director on the Board of Directors of the Company with effect from 01<sup>st</sup> February, 2021 and also as an Independent Director to hold office for a period of five years, subject to approval of the Members of the Company.

Ms. Shilpa Hiran (DIN: 09045534) is B.A. with Economics and M.B.A. in Finance from San Francisco State University, U.S.A. She is presently working with NetApp Inc. as Director – Internal Audit and Global head of SOX Compliance. She possesses an experience of more than 16 years in the field of Risk Management and Internal Audit. She has led global audit operations including risk assessments, planning, reporting and staff recruitment & development. She has extensive experience in partnering with C-Suite and business leaders to drive initiatives focused on enabling new business models, revenue growth and operational efficiency. She is instrumental in ensuring that the IA function partners with business proactively, identifying and dealing with business, IT and system implementation risks. She also manages the Compliance program ensuring statutory compliances are met on a timely manner.

In the opinion of the Board, Ms. Shilpa Hiran fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management. A copy of the letter for appointment of Ms. Shilpa Hiran as an Independent Director setting out the terms and conditions would be available for inspection in the manner specified in the Notice up to the date of the Annual General Meeting.

In terms of Section 161(1) of the Companies Act, 2013, Ms. Shilpa Hiran holds office as additional director up to the date of this Annual General Meeting. The Company has received a notice in writing from a Shareholder under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director of the Company.

The approval of the Members is sought by way of an Ordinary Resolution for the appointment of Ms. Shilpa Hiran as a Non-Executive and Independent Director for the first term of 5 consecutive years from February 01, 2021 as set out in the Resolution No. 12 of this Notice.

The Brief profile of Ms. Shilpa Hiran and the details of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in **Annexures A and B.**

None of the Directors / Key Managerial Personnel of the Company and their relatives except Ms. Shilpa Hiran and her



relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Ms. Shilpa Hiran and her relatives shall not be entitled to vote on the resolution as set out at Item No. 12 of the Notice.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

The Board recommends the resolution as set out at Item No.12 for approval by the Members as an Ordinary Resolution.

**Item No. 13: To approve the remuneration payable to Mr. Aditya Parakh, relative of Director, to the office or place of profit in the Company for FY 2021-22**

At Present, Mr. Aditya Parakh, son of Mr. Satish Parakh, Managing Director, works as General Manager – Business Monitoring of the Company. He presently looks after Smart infra vertical and also exploring international business opportunities in the fields of roads/highways/bridges etc. In view of increased responsibilities of Mr. Aditya Parakh, it is proposed to revise his remuneration for FY2021-22 to ₹ 91 lakhs. Taking into consideration his contribution towards the growth of the Company his longer association with the Company is much needed. He represents the next generation of the Ashoka's management team.

Mr. Aditya Parakh is a son of Mr. Satish Parakh, Managing Director of the Company. The continuance of his appointment will be deemed to be an office /place of profit within the meaning of Section 188(1)(f) of the Companies Act, 2013. Hence, the prior approval of the Members by way of an ordinary resolution is required.

His appointment has been duly recommended by the Nomination and Remuneration Committee and Audit Committee which was approved by the Board of Directors at its Meeting held on March 23, 2021 on the following terms and conditions which have been placed before the Members of the Company for their consideration and approval.

- 1) Basic Salary: ₹ 58,55,737/- (Rupees Fifty Eight Lakh Fifty Five Thousand Seven Hundred Thirty Seven only) per annum, with a provision for increase in salary of not more than 20% per annum over the previous year and to be decided by Nomination & Remuneration Committee, subject to Board approval every year;
- 2) House Rent Allowance @40% of Basic Salary;
- 3) Other Allowances as per the HR Policy of the Company;
- 4) Reimbursement of Leave Travel Assistance of ₹ 90,000/- (Rupees Ninety Thousand only) per annum;

- 5) Reimbursement of Attire Expenses of ₹ 1,03,512/- (One lakh Three Thousand Five Hundred Twelve only) per annum;
- 6) Perquisites: He shall be entitled to Personal Accident insurance, Company maintained car for official purposes, telephone at residence and such other means of communications like cell phone, internet facilities at residence and other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, not exceeding ₹ 1.50 Lakh per annum with a provision for increase of not more than 20% per annum over the previous year and to be fixed by the Nomination & Remuneration Committee, subject to approval of the Board of Directors;
- 7) He shall also be entitled to followings as per company's policy:
  - a) Leave Encashment at the end of the tenure.
  - b) Contributions to Provident Fund, Superannuation Fund, National Pension Scheme or Annuity Fund, to the extent these, either singly or put together, are not taxable under the Income-Tax Act, 1961;
  - c) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

The Board shall have the authority from time to time (a) to make applicable to Mr. Aditya Parakh such revisions in the aforesaid salary scale or grade together with revisions in such allowances, benefits, amenities, facilities and other perquisites including contribution to provident fund, gratuity fund, superannuation fund, etc. as are introduced from time to time in respect of employees of the Company in equivalent salary scale or grade, however in any case not exceeding overall amount approved by the Members of the Company; and (b) to promote him to any higher position/designation or salary scale or grade in due course together with such allowances as per HR Policy of the Company.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Satish Parakh and his relatives, are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 13 of the Notice except to the extent of shareholding in the Company, if any. Further, Mr. Satish Parakh and his relatives shall not be

entitled to vote on the resolution as set out at Item No. 13 of the Notice.

The Board recommends the resolution as set out at Item No. 13 for approval by the Members as an Ordinary Resolution.

**Item No. 14: To alter Main Object Clause of the Memorandum of Association**

Your Company is one the major infrastructure developers in the Country and mainly engaged Roads and Highways infrastructure. However now various opportunities are available in the fields like digitization, smart infrastructure, e-Education, e-Governance and information technology enabled services. The Company is also exploring these new avenues in technology related infrastructure services and activities. For the purpose, your company intends to equip itself to enter into and to venture in such sectors subject to availability of opportunities to be offered from time to time, your Directors propose to amend main objects clause by inserting relevant sub-clause 2c in the main object clause of Memorandum of Association.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days up to the date of AGM and any shareholder who wants the same will be provided a soft copy.

None of the Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 14 of the Notice except to the extent of shareholding in the Company, if any.

The Board recommends the resolution as set out at Item No. 14 for approval by the Members as a Special Resolution.

**Item No. 15: To give guarantees for facilities by subsidiaries / joint venture or associate companies**

The Board has considered that in the ordinary course of business, the Company is required to give loans and provide guarantee and security including creation of mortgage, pledging of shares, etc. on behalf of the Subsidiary Companies, and/or Associate Companies (JVs whether Public or Private Company)/LLP/Body Corporate) to the Banks, Financial Institutions, NBFC and other bodies corporate while providing financial support/Loans as per the requirement of the lenders/government authorities and business necessity from time to time. The Board considered that by the Companies Amendment Act, 2017 the Central Government has substituted the section 185 and according to that, now the Company is eligible to give loans and provide guarantee or security on behalf of the other Companies to the Bank and Financial Institutions, etc. where any or all the directors are interested, subject to the requirement for approval of the members by way of special resolution and that the amount

of loans, guarantee and securities should be utilised by such Companies for their principal business activities.

None of the Directors of the Company and / or their relatives, are concerned or interested in these transactions either directly or indirectly, except to the extent of their shareholdings in the Holding Company like any other shareholders, as they do not hold share or directorship in these Subsidiary Companies, and/or Associate Companies (JVs) except on a nomination by the Holding Company. Hence, in order to conduct the smooth operations of the business and align with the various legislations, policies, guidelines laid down by various statutory authorities/ lenders and other operational business requirements of the Subsidiary Companies/Associates Companies (including all kinds of entities whether Public or Private Company)LLP/Body Corporate), it is proposed to obtain an approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding ₹ 12,000 Crore (Indian Rupees Twelve Thousand Crore) in one or more tranches at any time and the said loan/ guarantee/any security given by the Company shall be utilised for the principal business activities of the recipient Company(ies).

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days and any shareholder who wants to avail the same be provided with a soft copy.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforementioned Special Resolution except to the extent of shares/securities as may be held / to be subscribed by them or by companies/ firms/ institutions in which they are interested as director or member or otherwise on the basis of their nomination by the Holding Company.

The Board recommends the resolution as set out at Item No.15 for approval by the members as a Special Resolution.

**Item No. 16:**

**To enhance the limit for creation of Mortgage/Charge on all or any of the movable or immovable properties of the Company**

The Members of the Company at its Annual General Meeting held on November 04, 2016, have authorised the Board, to create such mortgage and/or charges and/or hypothecation by way of first charge and/or second charge/subservient charge and/or pari passu charge, in addition to the mortgage/charges/ hypothecation created/ to be created by the Company in such form and manner and with such ranking in consultation with the lender(s) and on such terms and conditions as the Board

may deem fit, on all or any of the movable and/or immovable (both tangible and intangible) properties of the company, wherever situated, whether present and future or to sell, lease or otherwise dispose-off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage and/or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 12,000 Crore (Rupees Twelve Thousand Crore only) at any point of time. However, considering the Company's future growth, business expansion plans and to support the financial requirements, of the company and its SPVs, the Company would require additional credit facilities from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate. Hence, the consent of the members is sought in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013, to secure the borrowings made by the Company, and its SPVs, it would be necessary to enhance the limit to ₹ 15,000 Crore (Rupees Fifteen Thousand Crore only) to create pledge, charge on the assets (movable or immovable), hypothecation or mortgage on the assets of the Company or whole of the undertaking of the Company in favour of the lenders.

The Board recommends the resolution as set out at Item No. 16 for approval by the members as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 16 of the Notice except to the extent of shares/securities as may be held / to be subscribed by them or by companies/ firms/ institutions in which they are interested as director or member or otherwise.

All the documents referred to in the Explanatory Statement are available for inspection at the Registered Office of the Company between 11 a.m. and 1 p.m. on all working days and any shareholder who wants to avail the same be provided with a soft copy.

**For and on behalf of the Board**

Sd/-  
**(ASHOK KATARIYA)**  
**Chairman**  
**(DIN: 00112240)**

**Place: Nashik**  
**Date : August 17, 2021**

**Annexure A**

In terms of Section 152 of the Companies Act, 2013, Mr. Ashok Katariya (DIN:00112240), Mr. Satish Parakh (DIN:00112324) & Mr. Ashish Kataria (DIN:00580763), retire by rotation at this Meeting and being eligible, offer themselves for re-appointment and Mr. Milap Raj Bhansali, proposed to be re-appointed at this meeting. Details of Directors retiring by rotation and director getting re-appointed as required pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India are given hereunder :

Particulars	Ashok Katariya	Satish Parakh	Ashish Kataria	Milap Raj Bhansali	Shilpa Hiran
Name of the Director	Mr. Ashok Katariya (DIN: 00112240) Executive Chairman	Mr. Satish Parakh (DIN: 00112324) Managing Director	Mr. Ashish Kataria (DIN: 00580763) Non-Executive Director	Mr. Milap Raj Bhansali (DIN: 00181897) Whole-time Director	Ms. Shilpa Hiran (DIN: 09045534) Independent Director
Date of birth	July 20, 1949	October 24, 1958	June 21, 1977	December 18, 1951	August 13, 1979
Age	71 years	62 years	43 years	69 years	
Date of Re-Appointment / Appointment	April 01, 2020	April 01, 2020	April 01, 2020	April 01, 2022	February 01, 2021
Brief Resume of the Director including nature of expertise in specific functional areas	In 1976, Mr. Katariya laid the foundation of the Company. A Gold medalist from College of Engineering Pune. A visionary, a leader, and a determined individual. Mr. 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. Parakh’s association with Ashoka Group begins in 1982. 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. Ashish A. Kataria is MBA with Civil Engineering background and represents the next generation of the Ashoka’s Management team. He possesses an experience of more than 19 years, of which over 15 years of on-field experience in infrastructure space and expertise in deployment of modern methods in highways construction. He has been involved in the successful completion of various Road Projects of ASHOKA. He is also a Managing Director of Ashoka Concessions Limited (“ACL”), Subsidiary of the Company, and involved in effective implementation of projects awarded to ACL. He has been instrumental in the investment made by infrastructure finance giant SBI Macquarie in ACL to the tune of ₹ 800 Cr. Under his leadership Ashoka entered into City Gas Distribution (“CGD”) Business. He has been instrumental in the investment made by infrastructure finance giant viz. Morgan Stanley in CGD Business of the Company to the tune of ₹ 150 Crore.	Mr. Bhansali is a Chartered Accountant by profession and has an experience of more than 4 decades in managing chemicals, steel wires, foundry, railway wagons, sugar, tyres and real estate. His key areas of expertise include finance, marketing, procurement, negotiations and general management.	B.A. with Economics and M.B.A. in Finance from San Francisco State University, U.S.A. She possesses an experience of more than 16 years in the field of Risk Management and Internal Audit. Her key areas include Internal Audit, Risk Management and IT and System application
No. of shares held in the Company as on March 31, 2021	15236036	5904097	13688598	Nil	Nil
Remuneration for F.Y. 2020-21	₹ 409.15 lakh	₹ 425.15 lakh	₹ 75.00 lakh	₹ 184.00 lakh	N.A.*



Particulars	Ashok Katariya	Satish Parakh	Ashish Kataria	Milap Raj Bhansali	Shilpa Hiran
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	Ashoka-DSC Katni Bypass Road Limited Blue Feather Infotech Private Limited A-One Tiles Private Limited Ashoka Construwell Private Limited Ashoka Biogreen Private Limited Ashoka Premises Private Limited Ashoka Nirmiti Private Limited Ashoka Builders (Nasik) Private Limited Ashoka Industrial Park Private Limited Shree Sainath Land & Development (India) Private Limited Indo Global Warehousing & Services Private Limited Vitalize Galaxy Private Limited (erstwhile Urjayant Estate Private Limited) Ashoka Vanrai Developments Private Limited	Ashoka-DSC Katni Bypass Road Limited Ashoka Concessions Limited GVR Ashoka Chennai ORR Limited Ashoka Kharar Ludhiana Road Limited Ashoka Promoters Private Limited Ashoka Premises Private Limited Ashoka Nirmiti Private Limited Ashoka Industrial Park Private Limited Shree Sainath Land & Development (India) Private Limited Indo Global Warehousing & Services Private Limited Vitalize Galaxy Private Limited (erstwhile Urjayant Estate Private Limited) Ashoka Vanrai Developments Private Limited Blue Feather Infotech Private Limited Ashoka Universal Academy Private Limited Ashoka Dhankuni Kharagpur Tollway Private Limited	Ashoka Concessions Limited Ashoka Highways (Bhandara) Limited Ashoka Highways (Durg) Limited Ashoka Belgaum Dharwad Tollway Limited Ashoka Sambalpur Baragarh Tollway Limited Ashoka Ranastalam Anandapuram Road Limited Ashoka Infraways Limited Unison Enviro Private Limited Ashoka Builders (Nasik) Private Limited Ashoka Purestudy Technologies Private Limited	Ashoka Infraways Limited Ashoka Dhankuni Kharagpur Tollway Limited Ashoka Aerospace Private Limited Ashoka Hungund Talikot Road Limited Ashoka Ankleshwar Manubar Expressway Private Limited MRB Credit and Leasing Limited Ashoka Purestudy Technologies Private Limited	Ashoka Concessions Limited Jaora-Nayagaon Toll Road Company Private Limited
Chairman/Member of the Committee of Board of Directors as on March 31, 2021; A. Audit Committee; B. Stakeholders Relationship Committee	No No	Yes No	No No	Yes No	Member of Audit Committee and Risk Management Committee
Inter-se relationship between the Directors / Key Managerial Person (KMP)	He is relative of Mr. Ashish Kataria	None of the Directors or KMPs is relative of Mr. Satish Parakh	He is relative of Mr. Ashok Katariya.	None of the Directors or KMPs is relative of Mr. Milap Raj Bhansali	None of the Directors or KMPs is relative of Ms. Shilpa Hiran
No. of Board Meetings attended during F.Y. 2020-21	He attended all the 5 meetings of the Board of Directors held during FY 2020-21.	He attended all the 5 meetings of the Board of Directors held during FY 2020-21.	He attended all the 5 meetings of the Board of Directors held during FY 2020-21.	He attended all the 5 meetings of the Board of Directors held during FY 2020-21	She attended 2 meetings of the Board of Directors during FY 2020-21.

\* Ms. Shilpa Hiran received only sitting fees during FY2020-21 as disclosed in Corporate Governance Report.

**Annexure B**

A. The details of shares held by Mr. Ashok Katariya, Chairman and his relatives in the Company are as follows:

<b>Sr. No.</b>	<b>Name of Director &amp; his relatives</b>	<b>No. of shares held</b>	<b>% of total no. of shares</b>
1	Mr. Ashok Katariya	15236036	5.43
2	Mr. Ashok Katariya (HUF)	14554471	5.18
3	Mrs. Asha Katariya	19968826	7.11
4	Mr. Ashish Kataria	13688598	4.88
5	Mrs. Astha Kataria	11222893	4.00
6	Ms. Shweta Modi	5774544	2.06
7	Mr. Ashish Kataria (HUF)	12784151	4.55
8	Smt. Padmabai Pophaliya	11592	0.004
9	Master Ayush Katariya	2870428	1.02

B. The details of shares held by Mr. Satish Parakh, Managing Director and his relatives in the Company are as follows:

<b>Sr. No.</b>	<b>Name of Director &amp; his relatives</b>	<b>No. of shares held</b>	<b>% of total no. of shares</b>
1	Mr. Satish Parakh	5904097	2.10
2	Mr. Satish Parakh (HUF)	5390287	1.92
3	Mrs. Shobha Parakh	38045512	13.55
4	Mr. Aditya Parakh	2572978	0.92
5	Mrs. Ankita Parakh	75000	0.03
6	Mrs. Snehal Khatri	420352	0.15

C. The details of shares held by Mr. Sanjay Londhe, Whole-time Director and his relatives in the Company are as follows:

<b>Sr. No.</b>	<b>Name of Director &amp; his relatives</b>	<b>No. of shares held</b>	<b>% of total no. of shares</b>
1	Mr. Sanjay Londhe	418651	0.15
2	Mrs. Anjali Londhe	148546	0.05
3	Mr. Rohan Londhe	148200	0.05

D. Mr. Milapraj Bhansali, Whole-time Director and his relatives do not hold any shares in the Company.

E. Ms. Shilpa Hiran, Independent Director and her relatives do not hold any shares in the Company.

### Annexure C

Contribution to Provident Fund, National Pension Scheme, Superannuation Fund, wherever applicable, is to be determined in accordance with the prevailing Income Tax Rules, 1962 and amount of contribution not to exceed mandatory limits as per respective Acts. However, the Company's contribution to Provident Fund, National Pension Scheme, Superannuation and any other Annuity Fund would not be included in the computation of ceiling on remuneration under the Companies Act, 2013, to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

#### Leave Travel Expenses:

Payment towards leave travel expenses incurred for self and family during the Leave travel holiday periods, in India.

#### Leave Encashment

Leave encashment will be as per the Rules of the Company. In case of the Leave encashment at the end of the tenure, the same will not be considered as perquisites.

The Directors shall be entitled to reimbursement of entertainment expenses, travelling expenses, boarding and lodging and all other incidental expenses incurred in connection with and for the business of Company in India and abroad and will not be deemed/treated as a perquisite. Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.

In case of the Company having adequate profits, Directors will be paid such remuneration, within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Companies Act, 2013, within limits approved by the shareholders.

**Minimum Remuneration:** In the event of loss or inadequacy of profits in any of the financial years during the currency of tenure of his directorship, the monthly remuneration payable to him shall be within the maximum ceiling limit specified under Part II of Section II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

The scope and quantum of remuneration and perquisites specified above herein may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and or/ the rules and regulations made there under and/or such guidelines as may be announced by Central Government from time to time, however, within the limits as are approved by the Shareholders.

### NOTES:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020, Circular No. 17 dated April 13, 2020, and Circular No. 2 dated 13 January 2021, SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 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 MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies 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) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [gains108@yahoo.com](mailto:gains108@yahoo.com) with a copy marked to [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)
- 4) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, Link Intime India Private Limited ("LIPL") for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on website <https://www.linkintime.co.in>.

- 5) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with LIPL in case the shares are held by them in physical form.
- 6) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to LIPL in case the shares are held by them in physical form.
- 7) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.
- Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to LIPL in case the shares are held in physical form.
- 8) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 10) Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **September, 11, 2021** through email on [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com). The same will be replied by the Company suitably.
- 11) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
- 12) In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com), websites of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of LIPL <https://www.linkinime.co.in>.
- 13) The Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum in accordance with Section 103 of the Act.
- 14) Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
- 15) In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM; however, facility for casting vote during the AGM through e-voting would be provided to the Members who have not cast their vote through remote e-voting earlier.
- 16) In addition to the remote e-voting facility provided by the Company, the Members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM by clicking the link, <https://instameet.linkintime.co.in>. However, we encourage Members to use e-voting facilities during e-voting time period.
- 17) Institutional / Corporate Shareholders intending to participate in the Annual General Meeting through their authorised representatives are required to access the link <https://instameet.linkintime.co.in> and upload duly certified copy of their Board Resolution /Governing Body resolution / Authorisation letter etc. and may send a copy to the Scrutinizer through email at [gains108@yahoo.com](mailto:gains108@yahoo.com) authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
- 18) Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standard 2 on General Meetings issued by the Institute of



Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of Link Intime India Private Limited, Registrar and Transfer Agent for providing e-Voting services.

- 19) Remote e-voting facility will be available on the website <https://instavote.linkintime.co.in> from 9.00 a.m. on Sunday, September 12, 2021 and ends at 05:00 p.m. on Tuesday, September 14, 2021, after which the facility will be disabled by Instavote and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://www.ashokabuildcon.com>. During this period shareholders of the Company, holding shares in dematerialised form, as on the cut-off date of, September 08, 2021 may cast their votes electronically.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice and holding shares as on cut-off date i.e., September 08, 2021, may obtain the login ID and password by sending a request at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in) or contact M/s Link Intime India Private Limited telephone number 022-49186175

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 08, 2021.

20. Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li>• After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ul style="list-style-type: none"> <li>• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>• After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>• Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ul style="list-style-type: none"> <li>• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>• Once 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>• Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -               <ol style="list-style-type: none"> <li>A. <b>User ID:</b> Shareholders/ Members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li>B. <b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. <b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. <b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                   <ul style="list-style-type: none"> <li>• Shareholders/ Members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> <li>• Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>• Click “confirm” (Your password is now generated).</li> </ul> </li> </ol> </li> </ul> </li> <li>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>5. E-voting page will appear.</li> <li>6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>7. After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote.</li> </ol>

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
  - In case shareholders/ Members are having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ Members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ Members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**InstaVote Support Desk**

**Link Intime India Private Limited**

- 21) The Board of Directors has appointed Mr. Sachin Sharma (CP No. 20423) and failing him Mr. Dinesh Trivedi (CP No. 22407) Designated Partners of M/s S. Anantha & Ved LLP, Company Secretaries (LLPIN AAH 8229) as the Scrutinizer for conducting the remote e-voting process and e-voting process during the AGM in a fair and transparent manner.
- 22) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- 23) The voting rights 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.
- 24) Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@linkintime.co.in](mailto:evoting@linkintime.co.in).  
However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- 25) Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from **September 08, 2021 to September 15, 2021 (both days inclusive)** for the purpose of Annual General Meeting.
- 26) The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
- 27) Members may also note that the Notice of the 28<sup>th</sup> AGM and the Annual Report for FY 2020-21 are available on the Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com).
- 28) Members may note that the shares whose dividend is unclaimed / un-encashed for a period of seven consecutive years shall also be transferred to the Investor Education and Protection Fund (IEPF). No claim shall lie against the Company for the dividend or shares transferred to the IEPF. The Members need to approach the IEPF authorities to claim the transferred dividend amount and shares as prescribed under the IEPF Rules. Members may write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) to RTA or [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com) to the Company to claim the dividend unclaimed for previous seven year(s).
- 29) The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with The Registrar and Share Transfer Agent and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will, in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund". The Company has sent reminders to Members to encash unpaid/unclaimed dividends. The details of unclaimed dividend are given in note no. 32 below.
- 30) Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their



bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.

- 31) With a view to utilise natural resources optimally and responsibly, we request shareholders to update their email address, with their Depository Participant to enable the Company to send communication electronically.
- 32) The detail of the un-encashed / unclaimed dividend and the detail of underlying shares transferred to the IEPF account of the Central Government is given in the Company's website at : <https://www.ashokabuildcon.com/pdf/ABL-IEPF-2-AGM-090920-web.pdf>

Type and year of Dividend declared/paid	Unclaimed/un-encashed Dividend as on March 31, 2021 (Amount in ₹ )	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
Final Dividend - FY 2013-14	15,608.00	August 26, 2014	September 30, 2021
Interim Dividend - FY 2014-15	70698.60	January 30, 2015	March 6, 2022
Final Dividend - FY 2014-15	20899.20	September 9, 2015	October 14, 2022
Interim Dividend - I FY 2015-16	70773.50	January 22, 2016	February 26, 2023
Interim Dividend - II FY 2015-16	52124.00	March 7, 2016	April 11, 2023
Interim Dividend - FY 2016-17	64408.80	January 23, 2017	February 27, 2024
Final Dividend - FY 2016-17	73490.40	September 30, 2017	November 4, 2024
Interim Dividend - FY 2017-18	48967.20	March 20, 2018	April 24, 2025

### 33) Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent ("RTA") / Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, Link Intime India Private Limited, [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

- 34) The remote e-voting period will commence at **9.00 a.m. on Sunday, September 12, 2021 and will end at 5.00 p.m. on Tuesday, September 14, 2021**. In addition, the facility for voting on the date of AGM through VC/OAVM is also available and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s. S. Anantha & Ved LLP, Company Secretaries, Mumbai, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

**For and on behalf of the Board**

Sd/-  
(ASHOK KATARIYA)  
Chairman  
(DIN: 00112240)

Place: Nashik  
Date: August 17, 2021