

ASHOKA BUILDCON LIMITED
31ST ANNUAL GENERAL MEETING
FRIDAY, SEPTEMBER 27, 2024 AT 12.30 P.M.
THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL
MEANS (“OAVM”)

Transcript

Manoj Kulkarni (MAK):

Good Afternoon Ladies and Gentlemen.

I, Manoj Kulkarni, Company Secretary of **Ashoka Buildcon Limited**, extend a warm welcome to the Shareholders of the Company, who have joined us via video conferencing for the **31st Annual General Meeting** of the Company.

I hope all of you are keeping well.

I extend a warm welcome to the Chairman, Managing Director, Whole-time Directors, the Independent Directors, Chief Financial Officer, Statutory Auditors, Secretarial Auditors & Scrutinizer and Cost Auditors, who have joined us via video conferencing for the **31st Annual General Meeting** of the Company.

This meeting is being conducted through Video Conference as per various circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India. As per Section 103 of the Companies Act, 2013, the requisite quorum being present through video conferencing the meeting is properly constituted.

Further, pursuant to various Circulars issued by Ministry of Corporate Affairs and SEBI, physical presence of the Members at the Annual General Meeting venue is not mandatory and Annual General Meeting (AGM) may be held through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of Members at a common venue. In view of the AGM being held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

However, bodies corporate are entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting. The Company has appointed Link Intime India Private Limited for providing e-voting services through its instavote platform.

The registered office of the Company situated at S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011 shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be held here at.

Please note that the link to inspect the necessary Statutory Registers, financial statements and Audit Reports is made available on Company's website during the continuance of this AGM.

Now, I request all the Directors of the Company to introduce themselves starting with Mr. Ashok Katariya, Chairman.

Ashok Katariya: Good Afternoon, I am Ashok Katariya, Chairman of the Company, attending the 31st Annual General Meeting of the Company from Hanoi

Satish Parakh: Good Afternoon, I am Satish Parakh, Managing Director of the Company, attending the 31st Annual General Meeting of the Company from Nashik

Sanjay Londhe: Good Afternoon, I am Sanjay Londhe, Whole-time Director of the Company and Chairman of Risk Management Committee and Member of CSR Committee, attending the 31st Annual General Meeting of the Company from Nashik

Ashish Kataria: Good Afternoon, I am Ashish Kataria, Whole-time Director of the Company and member of Audit Committee, attending the 31st Annual General Meeting of the Company from Nashik.

Mahendra Mehta: Good Afternoon I am Mahendra Mehta, Independent Director and Member of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, attending the 31st Annual General Meeting of the Company from Mumbai

Shilpa Hiran: Good Afternoon, I am Shilpa Hiran, Independent Director and Member of Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Nomination and Remuneration Committee, attending the 31st Annual General Meeting of the Company from Bengaluru.

Nikhilesh Panchal: Good Afternoon, I am Nikhilesh Panchal, Independent Director and Chairman of Nomination & Remuneration Committee and a Member of CSR Committee, attending the 31st Annual General Meeting of the Company from Mumbai.

Thanks every one.

Before I hand over the proceedings to Hon'ble Chairman, I would like to inform the shareholders that the video conference platform for joining the AGM commenced 15 minutes prior to the scheduled time of the meeting which is 12.30 p.m. and it shall remain open for another 15 minutes after the conclusion of the AGM to allow the shareholders to vote, who have not cast their votes through remote e-voting.

Now, I request Mr. Ashok Katariya, Hon'ble Chairman of the Company to commence the formal proceedings of the Annual General Meeting.

Chairman (AMK):

I welcome all the shareholders to the **31st** Annual General Meeting of the Company. I would like to inform the shareholders that today we have all the Directors and Chairman of all the Committees present at the AGM through Video Conferencing, except Mr. Mario Nazareth who is an Independent Director and Chairman of Audit Committee, since he is not keeping well.

Further to inform the shareholders that today we have:

Mr. Shyamsundar Pachisia, Partner of M/s. S R B C & CO. LLP, Chartered Accountants, Statutory Auditors;

Mr. Vishwanath, Designated Partner of M/s Sharma & Trivedi LLP, Secretarial Auditors of the Company & Scrutinizer for AGM and

Dr. Sanjay Bhargave, Partner of M/s S R Bhargave & Co. Cost Auditors of the Company

also present at the meeting through video conferencing.

The Chairman of the Company delivered his speech addressing the shareholders.

After the speech, he requested Mr. Satish Parakh, Managing Director of the Company to give an overview of the financial year 2023-24.

Satish Parakh: Good Afternoon everyone, I am Satish Parakh, Managing Director of the Company. I thank all of you for joining the meeting.

He made presentation on financial overview of FY 2023-24 and also updated on Projects and Order book with updated numbers.

He then handed over to Company Secretary for further proceedings.

Company Secretary: The Notice dated 13th August, 2024 convening the 31st Annual General Meeting had been circulated to the Members.

He apprised that in the absence of Mario Nazareth, Chairman of the Audit Committee, Mr. Mahendra Mehta, Independent Director and Member of the Audit Committee has been authorised to represent him at the AGM.

Company Secretary: With your permission, I take the Notice as read, with respect to the following businesses to be voted viz.

Sr. No.	Details of the Proposed Resolutions	Ordinary / Special Resolution
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024, along with the reports of the Board of Directors ("Board") and Auditors thereon	Ordinary
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024, along with the report of the Auditors thereon	Ordinary
3	Re-appointment of Mr. Sanjay Londhe (DIN: 00112604), who retires by rotation and being eligible offers himself for re-appointment	Ordinary
4	Re-appointment of Mr. Ashish Kataria (DIN: 00580763), who retires by rotation and being eligible offers himself for re-appointment	Ordinary
5	Ratification of Remuneration Payable to M/s. S. R. Bhargave & Co., Cost Auditors of the Company for the financial year ending March 31, 2025	Ordinary
6	Revision of the remuneration payable to Mr. Ashish Kataria (DIN: 0580763) Whole-time Director	Special
7	Revision of remuneration payable to Mr. Aditya Parakh, Chief Operating Officer	Ordinary

Now with your permission, I take the Reports of the Statutory Auditors and Secretarial Auditors as read, except the observations in said Reports along with the reply given in the Board's Report.

Remark in Statutory Auditors' Report:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for provident fund and professional tax.

Reply:

There was slight delay in payment of provident fund and professional tax due to unavoidable circumstances. However, the same had been regularized and the dues have been paid during the year. The necessary precautions have been taken to ensure that no such delays happen in future.

Remark in Secretarial Auditors' Report:

Delay in filing of few e-forms which were filed after prescribed time with additional fees.

Reply:

There was delay in filing e-forms with Ministry of Corporate Affairs for reasons beyond the control of the Company. However, such forms were filed with additional filing fees as prescribed under the Act and compliance has been regularized.

The detailed resolutions in respect of Ordinary and special business have already been circulated to the Members. With your permission, I take them as read.

I am pleased to bring to your notice that the Company had provided remote e-voting facility through Instavote platform of Link Intime India Private Limited, to the shareholders of the Company in respect of all resolutions mentioned in the notice. The remote e-voting facility was kept open from Tuesday, September 24, 2024 (9.00 a.m.) till Thursday, September 26, 2024 (5.00 p.m.). The Members who have not exercised their votes electronically through

remote e-voting can vote during the meeting through the e-voting facility provided by Link Intime. Please note that Members who have already cast their votes are requested not to vote during the meeting.

The Board has appointed M/s. Sharma and Trivedi LLP, Practicing Company Secretaries, Mumbai (LLPIN: AAW-6850), as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.

The final report on the voting shall be submitted by the Scrutinizer within 2 working days of conclusion of the Annual General Meeting and the results thereof shall be declared immediately upon receipt of the report of the Scrutinizer. The combined results of the votes cast by the Members through remote e-voting and the e-voting at the meeting, on all resolutions, based on the report of the Scrutinizers, once finalized, will be informed to BSE Limited and National Stock Exchange of India Limited and also uploaded on Company's website www.ashokabuildcon.com.

Then the proceedings were handed over to Moderator for question – answer session.

Moderator:

We now invite the shareholders who have registered as Speakers. We request every speaker to restrict the speech to a maximum of 3 minutes.

Please remember your speaking serial number is allotted by the Company.

You are requested to speak only when you are invited to speak as per serial number /speaking Queue.

I will now call out the names of people who have registered as Speakers. Please unmute your line before asking a question.

Thank you.

I invite the first participant Mr. Manjit Singh who has registered himself as a speaker to express his views and ask questions. Please unmute your line.

Moderator: Thank you

He was not present at the meeting and hence next speaker was called.

I invite the second participant Mr. Vinay Vishnu Bhide who has registered himself as a speaker to express his views and ask questions. Please unmute your line.

Moderator handed over to Manoj Kulkarni and he handed over to Chairman for his closing remarks

Chairman:

On this significant occasion, I wish to thank all the shareholders of the Company for their support.

I would request the shareholders who are attending the AGM today and did not cast their votes by remote e-voting to cast their votes on the e-voting platform over the next 15 minutes.

I greatly value the collective efforts of the Ashoka's entire team and contribution of my colleagues on the Board to help the Company scale new heights.

Lastly, I deeply appreciate co-operation and support extended by everyone, directly or indirectly, including auditors, government agencies, stock exchanges, regulators, banks, clients, our well-wishers and the employees.

I once again thank you all for participating in the Annual General Meeting. Have a nice day.

Manoj Kulkarni:

I extend sincere gratitude to the Chair, all the Directors and the Shareholders who have joined for the AGM via Video Conferencing.

I hope that the Company would always get the support and co-operation from the members and other associates.

The 31st Annual General Meeting of Ashoka Buildcon Limited is declared as concluded after the members cast their votes through e-voting within 15 minutes.

Thank you once again and have a nice day.