



**ASHOKA BUILDCON LIMITED**

Registered Office: S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011

Tel.: 0253-6633705; Fax: 0253-2236704

Website: [www.ashokabuildcon.com](http://www.ashokabuildcon.com) E-mail: [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)

**CIN: L45200MH1993PLC071970**

**POSTAL BALLOT NOTICE**

Dear Members,

Notice is hereby given that, pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “the said Act”) read with the Companies (Management and Administration) Rules, 2014 (hereinafter referred as “the Rules”) including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the General Circular vide Nos.14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 8, 2021; 3/2022 dated May 5, 2022; 11/2022 dated December 28, 2022; 9/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 (the “**MCA Circulars**”), and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, (including any statutory modification(s) or re-enactment(s) / amendments thereof for the time being in force and as amended from time to time, Ashoka Buildcon Limited (the “**Company**”) is seeking approval of the Members via Postal Ballot through remote e-voting process only (Voting through Electronic means).

Further, in terms of Sections 108 and 110 and other applicable provisions of the Act, as amended, read with the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility to its members holding shares in physical or dematerialized form as on the cut-off date, being Friday, 21, 2025, to exercise their right to vote by electronic means on the business/(es) specified in the Notice. Pursuant to the MCA Circulars, you are requested to communicate your assent or dissent through the remote e-voting system only. Accordingly, the Postal Ballot Notice including the instructions for e-Voting is enclosed herewith.

The Explanatory Statement under Section 102 of the Act setting out the material facts concerning the proposed resolution and the reasons thereof are annexed hereto for your consideration. Further additional information required, if any, under the Listing Regulations is also attached.

The Notice will be placed on the website of the Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com) and the website of MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (“**MUFG Intime**”) at <https://instavote.linkintime.co.in>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

In compliance with the aforesaid MCA Circulars, the Listing Regulations and other applicable provisions of the Act and MCA Rules, as amended from time to time, and SS-2 on General Meetings, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Depository Participant/ the Company’s Registrar and Share Transfer Agent (RTA), MUFG Intime.

The Company has provided remote e-voting facility to its members to cast their vote electronically. The instructions for remote e-voting are appended to this Postal Ballot Notice.

The Company has appointed severally Mr. Dinesh Trivedi (C.P.No.22407), Mr. Sachin Sharma (C.P.No.20423) and / or Mr. Vishwanath (C.P. No.25099), Designated Partners of M/s Sharma & Trivedi LLP, Practising Company Secretaries (LLPIN: AAW-6850), as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.

Please note that there will be no dispatch of physical copies of Notice or Postal Ballot forms to the Members of the Company and no physical ballot forms will be accepted.

The members shall exercise their right to vote on the matters included in the notice of the Postal Ballot by electronic means i.e. through e-voting services provided by MUFG Intime. The e-voting period commences on **Saturday, March, 01, 2025 at 09.00 A.M IST** and ends on **Sunday, March, 30, 2025 at 05.00 P.M. IST**. The members are requested to carefully read the instructions given in this Postal Ballot Notice and record their assent (**FOR**) or dissent (**AGAINST**) through the remote e-voting process not later than 05.00 P.M. IST **Sunday, March, 30, 2025**. Remote e-voting will be deactivated by MUFG Intime immediately thereafter and will not be allowed beyond the said date and time.

The resolutions, if passed with requisite majority by the Members, through Postal Ballot, shall be deemed to be passed on the last date of the voting period i.e. w.e.f. **Sunday, March 30, 2025**, and shall be deemed to have been passed as if they have been passed at a general meeting of the Members convened in that behalf.

The Scrutinizer will submit his report to the Chairman or in his absence, any other person authorised by him, after completion of scrutiny of the votes. The results of the voting by Postal Ballot (through remote e-voting process) along with the Scrutinizer's report will be announced by the Chairman of the Company or any other person authorized by him, on or before **Tuesday, April, 01, 2025**. The results of the Postal Ballot will be hosted on the Company's website: [www.ashokabuildcon.com](http://www.ashokabuildcon.com) and the website of MUFG Intime at <https://instavote.linkintime.co.in> and will be displayed on the Notice Board of the Company at its Registered Office. The results will be intimated to NSE and BSE, where the equity shares of the Company are listed.

#### **SPECIAL BUSINESS:**

**1. Approval for re-appointment of Mr. Mahendra Mehta (DIN: 07745442) as an independent director for 2<sup>nd</sup> term of 5 consecutive years w.e.f. April 01, 2025**

**To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the **Act**") read with the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**the Listing Regulations**") (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mahendra Mehta (DIN: 07745442), who was appointed as an Independent Director w.e.f. April 01, 2020 for the 1<sup>st</sup> term of consecutive 5 years and who holds office up to March 31, 2025 and being eligible and fulfilling the criteria of independence, under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director as per the prevailing provisions of the Act, be and is hereby re-appointed as an Independent Director of the Company for the 2<sup>nd</sup> term of 5 consecutive years with effect from April 01, 2025, up to March 31, 2030 (both days inclusive), and shall not be liable to retire by rotation, at such remuneration as

detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the Act.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution".

**2. Approval for divestment of entire stake held by the Company through Ashoka Concessions Limited, a subsidiary, in Ashoka Ankleshwar Manubar Expressway Private Limited, ("SPV") a material unlisted subsidiary**

**To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and such other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 25(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Regulations 24 (5), and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of the Foreign Exchange and Management Act, 1999, and the rules and regulations issued thereunder ("FEMA"), any other rules / regulations / guidelines, if any, prescribed by the Ministry of Corporate Affairs, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India, Stock Exchanges where the securities of the Company are listed, and / or any other statutory / regulatory authority and the Memorandum and Articles of Association of the Company, and further subject to the terms of the relevant Concession Agreement and other necessary approvals under the Concession Agreement, if any, and subject to completion of certain agreed contractual conditions including obtaining approvals, consents and permissions as may be necessary from statutory / regulatory authorities / third parties and lenders of the SPV, and pursuant to the approval of the Audit Committee, if any, and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board or committee constituted / to be constituted of management to exercise its powers including the powers conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to sell or transfer, dispose-off, whole or substantially the whole of the undertaking of the Company, or divest fully, the stake held by the Company through its subsidiary, viz. Ashoka Concessions Limited, in Ashoka Ankleshwar Manubar Expressway Private Limited, ("SPV") a material unlisted subsidiary, to Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II and Infrastructure Yield Plus IIA in one or more tranche(s) as per the details given in below table:

<b>Name of subsidiary</b>	<b>No. of Equity shares held</b>	<b>No. of shares &amp; % shareholding</b>
Ashoka Ankleshwar Manubar Expressway Private Limited	7,62,90,000 held by Ashoka Concessions Limited (ACL)	100%

**RESOLVED FURTHER THAT** the Board of Directors including any Committee thereof, be and is hereby authorized to undertake and perform all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution or to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, take any other steps which may be incidental, consequential, relevant or ancillary in this regard (including but not limited to negotiating, executing and finalizing any other ancillary definitive agreements (or amendments thereto), for giving effect to the Proposed Transaction or

pursuant to the SPA, obtaining the required approvals from all appropriate regulatory authorities and third parties, including the Reserve Bank of India/ Lenders of the Company/ SPV, and the respective subsidiary of the Company through which the investments have been made viz. ACL, in the material unlisted subsidiary viz. Ashoka Ankleshwar Manubar Expressway Private Limited, as it may in its absolute discretion deem fit in the interest of the Company, without being required to seek any further consent or approval of the Members and the decision of the Board of Directors shall be final and conclusive in this regard.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred herein, to any directors or a Committee of Directors or any such officer (s) of the Company as the Board of Directors may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as may be deemed fit and proper for the purposes of giving effect to the aforesaid resolution including without limitation to settle any question, difficulty or doubt that may arise in this regard”.

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

**SD/-**

**(ASHOK KATARIYA)**

**Chairman**

**(DIN: 00112240)**

**Place:** Nashik

**Date:** 21-02-2025

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](http://www.ashokabuildcon.com)

e-mail: [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)

## NOTES:

1. The explanatory statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations are attached and forms part of the Notice.
2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is **Friday, February 21, 2025, ("Cut-off Date")**. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
3. This Postal Ballot Notice along with the instructions regarding e-voting is being sent only by e-mail to all those Members, whose e-mail addresses are registered with the Company or with the Depositories/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off Date, in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 and General Circular No 09/2024 dated September 19, 2024 ("MCA Circulars") and circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 issued by Securities and Exchange Board of India ("SEBI Circular"). The Notice shall also be uploaded on the website of the Company viz. [www.ashokabuildcon.com](http://www.ashokabuildcon.com) and on the e-voting website of MUFG Intime viz. <https://instavote.linkintime.co.in>
4. All the Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to non-registration of their e-mail address with the Company or the Depositories/Depository Participants) shall be entitled to vote in accordance with the process specified in the e-voting instructions. In accordance with MCA Circulars and provisions of the Act, SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**") and rules/ regulations mentioned thereto, the physical copy of Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the members would take place through the process of remote e-voting only instead of submitting the postal ballot form.
5. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder, Regulation 44 of the Listing Regulations and in accordance with the MCA/ SEBI Circulars, the Company has engaged MUFG Intime as the agency for facilitating remote e-voting to enable the Members to cast their votes electronically ("remote e-voting"). In accordance with the MCA Circulars, the Members can vote only through remote e-voting.
6. E-voting shall commence on Saturday, March 01, 2025, at 9:00 A.M. (IST) and end on Sunday, March 30, 2025, at 5:00 P.M. (IST). The e-voting module shall be disabled for voting thereafter.
7. The Board of the Company has appointed M/s Sharma & Trivedi LLP, Practising Company Secretary (LLPIN: AAW-6850), as the Scrutinizer for conducting the postal ballot process (including e-voting), in a fair and transparent manner.
8. Upon completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman or to the person authorised by him as soon as possible after the last date of e-voting but not later than two working days from the end of e-voting. The results of the e-voting/postal ballot will be declared on or before Tuesday, April 01, 2025, at the corporate office of the Company and displayed at the corporate office and on the website of the Company, on the website of MUFG Intime and intimated to the Stock Exchanges on which the equity shares of the Company are listed.
9. The Postal Ballot Notice is also being uploaded on the Company's website, [www.ashokabuildcon.com](http://www.ashokabuildcon.com) and of MUFG Intime at <https://instavote.linkintime.co.in>
10. Resolutions passed by the members through postal ballot/e-voting shall be deemed to have been passed as if they have been passed at a general meeting of the members. The resolutions, if approved by the requisite votes of members by means of postal ballot/e-voting, shall be deemed to have been passed on the last date of voting, i.e. Sunday, March 30, 2025.

11. In this Notice and the statement of material facts, the term “shareholder(s)” and “member(s)” are used interchangeably.
12. Members who have not yet registered their e-mail address are requested to get their e-mail addresses temporarily registered by visiting [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html)  
Post successful registration of email, the Member would get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable remote e-voting for this Postal Ballot. In case of any queries, member may write email to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on 022 – 4918 6000
13. Members can also register their e-mail IDs and contact numbers with the Company by sending details to their respective depositories, CDSL and/ or NSDL or with the Registrar and Transfer Agent, viz., MUFG Intime to enable the Company to communicate to the members.
14. The Members who have not yet claimed their dividend for FY 2017-18, shall approach the Company or RTA.
15. The information and instruction relating to remote e-voting process are as under:

#### **REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

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

**Individual Shareholders holding securities in demat mode with NSDL**

**METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

**Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with CDSL**

### **METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

#### **Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

#### **Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.

- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **NSDL form**, shall provide ‘D’ above*

*\*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice  
(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).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click “Submit”
- d) Cast your vote electronically:
  - A. After successful login, you will be able to see the “Notification for e-voting”.
  - B. Select ‘View’ icon.
  - C. E-voting page will appear.



- D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.  
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

### **Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

#### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com)
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### **STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., *IN00000012345678*
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

#### **STEP 3 – Voting through remote e-voting**

The corporate shareholder can vote by two methods, during the remote e-voting period.

##### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.  
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

#### **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "**View**" icon for "**Company's Name / Event number**".
- d) E-voting page will appear.
- e) Download sample vote file from "**Download Sample Vote File**" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **Helpdesk:**

#### **Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

#### **Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

<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 : 022 - 4886 7000
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 toll free no. 1800 22 55 33

#### **Forgot Password:**

#### **Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the

shareholder can use the “Forgot Password” option available on:  
<https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**User ID:**

*NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.*

*CDSL demat account – User ID is 16 Digit Beneficiary ID.*

*Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.*

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on:  
<https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 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 has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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”.

**Item No. 1 - Re-appointment of Mr. Mahendra Mehta (DIN: 07745442) as an Independent Director of the Company**

The Board of Directors and the Nomination and Remuneration Committee (NRC) of the Company, in line with the provisions of the Act, the Listing Regulations, periodically reviews the composition of the Board to ensure compliance with regulatory requirements and to maintain a balanced representation of Executive Directors, Non-Executive Directors, and Independent Directors, with the right mix of skills, experience, and diversity.

The Nomination and Remuneration Committee at its Meeting held on February 21, 2025 based on the criteria detailed in the Nomination & Remuneration Policy and other policies of the Company, an abstract of which is reproduced below for ease of reference, considered the continued association of Mr. Mahendra Mehta (DIN: 07745442), as an Independent Director of the Company.

1. the outcome of performance evaluation based on various criteria including amongst others attendance at Board and Committee Meetings, skill, expertise, experience, ability to challenge views of others in a constructive manner, familiarisation with the business, industry knowledge and global trends;
2. valuable contribution made by Mr. Mahendra Mehta as the member of Audit Committee, considering expertise in accounting and taxation, suggestions on strategy implementation, Leadership and Corporate Governance ethics;
3. 100% attendance at all meetings of the Board, Audit Committee and Nomination and Remuneration Committee held during this year and attendance at the majority of the meetings during his first term;
4. preparedness and participation at the Board and Committee Meetings;
5. aiding the Board and the Management in deliberations and decision making for attaining the business and governance objectives of the Company; and
6. present and required future acumen of the Board based on the goals, targets and aspirations of the Company.

The Board is of the view that the knowledge and experience that Mr. Mahendra Mehta brings along with him will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommend his re-appointment as an Independent Director to the members, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company commencing from April 01, 2025 to March 31, 2030.

The Company has received a declaration from Mr. Mahendra Mehta, being eligible for re-appointment as Non-Executive and Independent Director providing his consent in writing to act as Director in the prescribed Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time. Further, he has provided a declaration affirming that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Mr. Mahendra Mehta fulfils the conditions specified in the Act, the Listing Regulations and is independent of the Management. The NRC and the Board also acknowledged that Mr. Mahendra Mehta possesses the essential skills, expertise, and competencies relevant to the Company's business, as identified by the Board of Directors, for the role of Independent Director.

Considering the wide variety of experience, he is well poised to add significant value and strength to the Board and his vision enables him to provide the Board with valuable insights. Mr. Mahendra Mehta has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Further, in terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director of the Company.

Mr. Mahendra Mehta has enrolled his name in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs. In line with the Company's remuneration policy for Independent Directors, Mr. Mahendra Mehta will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board and/or Committee meetings.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Mahendra Mehta does not have any other pecuniary relationship with the Company.

A copy of the consent letter, declarations, confirmations and draft letter of re-appointment constituting terms and conditions of appointment would be available for inspection by the members at the registered office of the Company between 11:00 A.M. and 01:00 P.M. on all working days except Saturdays and Sundays between 11:00 A.M. (IST) and 1:00 P.M. (IST) from the date of dispatch of the Notice up to the last date of remote e-voting i.e. Sunday, March 30, 2025.

Members desirous of inspecting the documents referred to in the Notice or explanatory statement, may send their requests to [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com) from their registered email addresses mentioning their names, folio number or, DP ID & Client ID.

The other details of Mr. Mahendra Mehta in terms of Regulation 36(3) of the Listing Regulation and Secretarial Standard 2 are given in **Annexure I** to this Notice.

Except Mr. Mahendra Mehta and his relatives, none of the Directors or Key Managerial Personnel or their relatives is in anyway, concerned or interested financially or otherwise, in the said resolution.

The Board recommends the resolution as set out at Item No. 1 of this Notice for approval of the Members as a Special Resolution.

**Item No. 2 - Approval for divestment of entire stake held by the Company through its subsidiary, Ashoka Concessions Limited, in Ashoka Ankleshwar Manubar Expressway Private Limited**

Keeping in view the Company's strategy and focus on providing EPC services for Roads, highways, bridges, Power T & D, buildings, city gas distribution network etc., the Board is evaluating opportunities to divest, either wholly or partially, the Company's PPP Projects, thereby freeing up capital invested in these projects and redeployment of the same elsewhere for the benefit of stakeholders.

The Board seeks the approval of the Shareholders of the Company and other requisite regulatory and statutory authorities, for the proposal for divestment / transfer / sale of equity stake, including pre-payment of any quasi-equity, held by the Company through, Ashoka Concessions Limited, a subsidiary of the Company, in Ashoka Ankleshwar Manubar Expressway Private Limited, a material unlisted subsidiary, to Epic Concesiones 2 Private Limited, Infrastructure Yield Plus II and Infrastructure Yield Plus IIA, ("Purchaser" / "Investor"), at a purchase consideration of Rs.350 Crore, subject to adjustments as set out in the transaction documents and on such terms and conditions as set forth in the Share Purchase Agreement ("SPA") executed between the Company, Ashoka

Concessions Limited, SPV and Investor (“Proposed Transaction”). The said transaction is at arm’s length and does not fall under the ambit of related party transaction. The said amount of consideration will be used for giving exit to SBI Macquarie as shareholders of ACL and for general corporate purposes.

The Company intends to sell, convey, transfer, assign, deliver the whole, or substantially the whole, of its shareholding in Target SPV as may be permitted under the guidelines of Concessions Authority, viz. National Highways Authority of India, (“NHAI”), from time to time, to the Purchaser, so as to enable generation of funds commensurate with valuation of its holdings in Target SPV. The Proposed Transaction will free up capital by divesting a stake in operational assets and help recycle this capital to deleverage balance sheets for creating new assets.

The Proposed Transaction is subject to completion of customary conditions precedent, such as the receipt of requisite approvals from the NHAI, lenders and other Regulators. The consideration is the best offer by an Investor, arrived at after a fair bidding process.

The provisions of Section 180(1)(a) of the Companies Act, 2013, require the Board to obtain prior approval by way of a special resolution of the members of the company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company (i.e. in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the preceding financial year). The Proposed Transaction will result in a divestment of the entire stake in held /acquired by ACL in SPV, which constitutes an undertaking of the Company.

Further, in terms of Regulation 24(5) of the Listing Regulations, a listed Company shall not dispose of shares in its material unlisted subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease to exercise control over the material unlisted subsidiary, without passing a Special Resolution. The Proposed Transaction will result in a divestment of the entire stake held by the Company through its subsidiary in SPV. SPV is a material unlisted subsidiary of the Company, as per the Listing Regulations.

Accordingly, the divestment of the entire equity shareholding held by the subsidiary of Company in SPV requires the approval of the Members of the Company through a special resolution.

The Board is of the opinion that the “proposed transaction” is in the best interest of the Company and accordingly recommends the special resolution set forth in the Notice for approval of the Members.

All documents referred to in the Notice and Explanatory Statement are available for inspection electronically on all working days except Saturdays and Sundays between 11:00 A.M. (IST) and 1:00 P.M. (IST) from the date of dispatch of the Notice up to the last date of remote e-voting i.e. Sunday, March 30, 2025. Members desirous of inspecting the documents referred to in the Notice or explanatory statement may send their requests to [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com) from their registered email addresses mentioning their names, folio number or, DP ID & Client ID.

None of the Directors, Key Managerial Personnel or their relatives, except to the extent of their shareholding in the Company, is in anyway, concerned / interested, financially or otherwise, in the said resolution.

The Board of Directors recommends the resolution as set out at Item No. 2 of this Notice for approval of the Members by way of a Special Resolution.

Place: Nashik  
Date: 21-02-2025

**For and on behalf of the Board**  
SD/-  
**(ASHOK KATARIYA)**  
Chairman  
**(DIN: 00112240)**

**Annexure I**  
**Details of Director seeking re-appointment**  
**[Pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 on General Meetings]**

<b>Particulars</b>	<b>Mr. Mahendra Mehta (DIN:07745442)</b>
Date of birth & Age	January 13, 1963 (62 years)
Nationality	Indian
Date of first appointment on the Board	April 01, 2020
Date of Re-Appointment / Appointment	April 01, 2025 (proposed)
Qualifications and expertise	<p>Commerce Graduate from University of Jodhpur and Fellow Member of the Institute of Chartered Accountants of India (ICAI). He is the Managing Partner of Mittal &amp; Associates, Chartered Accountants Firm, Mumbai. Mr. Mahendra Mehta possesses extensive experience in internal audits of capital market which include audits of Stock Exchanges, Commodity Exchange, Depository, Clearing Corporations, Depository Participants and Share Brokers Direct Taxes, Corporate &amp; Allied Laws and Corporate Governance. He is also qualified DISA (of ICAI) and conducted various systems audit of share brokers listed with NSE and BSE.</p> <p>He possesses an experience of more than 25 years in the fields of internal &amp; statutory audits, direct and indirect tax, corporate governance and general management.</p>
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	<p>Ashoka Concessions Limited  Ashoka Mudhol Nipani Roads Limited  Jaora-Nayagaon Toll Road Company Private Limited  Viva Highways Limited  Sure and Solid Investments Private Limited</p>
Details of Listed entities from which he resigned during the last three years.	N.A.
Memberships/ Chairmanships of committees across all Companies	<p>Ashoka Buildcon Limited –  Member of Audit Committee and Nomination &amp; Remuneration Committee  Ashoka Mudhol Nipani Roads Limited  Member of Audit Committee and Nomination &amp; Remuneration Committee  Jaora-Nayagaon Toll Road Company Private Limited - Member of Audit</p>

	Committee & Nomination & Remuneration Committee
Number of Meetings attended during the year 24-25	He has attended all the 7 meetings of the Audit Committee, all the 8 Board Meetings and 1 meeting of Nomination & Remuneration Committee during FY 24-25
No. of shares held in the Company as on February 21, 2025	Nil
Relationships between directors inter-se	None
Terms and conditions of appointment along with details of remuneration sought to be paid	Appointed as Non-Executive and Independent Director for the first (1 <sup>st</sup> ) term of five consecutive years w.e.f. April 01, 2020 and proposed to be reappointed for the second (2 <sup>nd</sup> ) term of 5 consecutive years w.e.f. April 01, 2025.  He would be paid Sitting Fees as per the provisions of the Act.
Remuneration last drawn (Sitting fees for attending the meetings of the Board and Committees during FY 24-25)	Rs.11.25 Lakhs