



## ASHOKA BUILDCON LIMITED

Registered Office: S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 022

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

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given to the Members of Ashoka Buildcon Limited (**‘the Company’**), pursuant to Section 110 of the Companies Act, 2013 (**‘the Act’**) read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended from time to time, read with General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 03/2022 dated May 5, 2022; 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (SEBI), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘Listing Regulations’**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**‘SS-2’**) and other applicable provisions of the Act, for the time being in force and as amended from time to time, that the resolutions as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only (**‘remote e-voting’**)

- 1) Re-appointment of Mr. Ashok Katariya (DIN: 00112240) as Whole-time Director to be designated as the Chairman;
- 2) Revision of remuneration payable to Mr. Ashok Katariya (DIN: 00112240) on his re-appointment as Whole-time Director to be designated as the Chairman;
- 3) Appointment of Mr. Mario Nazareth (DIN: 00013337) as an Independent Director on the Board of Directors of the Company; and
- 4) Appointment of Mr. Nikhilesh Panchal (DIN: 00041080) as an Independent Director on the Board of Directors of the Company.

Pursuant to Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in compliance with Regulation 44 of the Listing Regulations as amended from time to time, the Company has engaged the services of Link Intime India Private Limited (LIPL) to provide e-voting facility to the members of the Company. Accordingly, the Company is providing e-voting facility for voting electronically on the resolutions proposed in this Postal Ballot Notice. Members are requested to read carefully the related notes to this Postal Ballot Notice and instructions given thereunder for e-voting. The e-voting will commence on Saturday, February 17, 2024 (9.00 A.M.) and end on Sunday, March 17, 2024 (5.00 P.M.).

The explanatory statement pursuant to Section 102, 110 and other applicable provisions, if any, of the Act pertaining to the aforesaid resolution setting out the material facts concerning the appointment of Mr. Ashok Katariya (DIN: 00112240), Mr. Mario Nazareth (DIN: 00013337) and Mr. Nikhilesh Panchal (DIN: 00041080) is annexed hereto for your consideration.

The Board of Directors of the Company, at its meeting held on February 07, 2024, appointed Mr. Sachin Sharma (C.P.No.20423), or failing him Mr. Dinesh Trivedi (C. P. No. 22407) or failing him Mr. Vishwanath (C.P. No.25099), Designated Partners of M/s Sharma and Trivedi LLP, Company Secretaries, (LLP IN – AAW 6850), Mumbai, as Scrutinizer for conducting the postal ballot through the e-voting process in a fair and transparent manner. In accordance with the provisions of the MCA Circulars and other applicable laws and regulations, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to offer remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes under the section “General information and instructions relating to e-voting” in this postal ballot notice (“**Postal Ballot Notice**”) to cast their vote electronically.

Members are requested to cast their vote through the e-voting process not later than 5.00 P.M. IST on **Sunday, March 17, 2024**, to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the member.

The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny of the e-voting. The results shall be declared within two working days of conclusion of e-voting process i.e. on or before **Tuesday, March 19, 2024**, and communicated to BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (together the “**Stock Exchanges**”), National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (together the “**Depositories**”), and Link Intime India Private Limited (“**Link**” or “**Registrar and Share Transfer Agent**” or “**RTA**”). The results will also be displayed at the Company's registered office and on its website at [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

#### **Resolution No. 1**

##### **Re-appointment of Mr. Ashok Katariya (DIN: 00112240) as Whole-time Director to be designated as the Chairman**

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 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 of the Members of the Company be and is hereby accorded to re-appoint Mr. Ashok Katariya (DIN: 00112240), as a Whole-time Director of the Company, to be designated as the Chairman, for a period of Two (2) years with effect from April 1, 2024 to March 31, 2026 upon such terms and conditions as may be agreed to, by and between the Board of Directors and Mr. Ashok Katariya and as mentioned in the explanatory statement forming part of this notice, and whose period of office shall be liable to retirement by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 196 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, 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 by Mr. Ashok M. Katariya as Whole-time Director of the Company, to be designated as the Chairman, who has attained the age of 74 years, for his proposed term of re-appointment from April 01, 2024 up to the conclusion to March 31, 2026, as per explanation and justification, as mentioned in the explanatory statement forming part of this notice.

**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 on the basis of the recommendations of the Nomination and Remuneration Committee, as may be agreed to, by and between the Board of Directors and Mr. Ashok Katariya, 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 Members 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.”

## **Resolution No. 2**

### **Revision of remuneration payable to Mr. Ashok Katariya (DIN: 00112240) on his re-appointment as Whole-time Director to be designated as the Chairman**

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 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 of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashok Katariya (DIN: 00112240), on his re-appointment as a Whole-time Director of the Company, for FY2024-25 and FY2025-26, upon such terms and conditions and at such remuneration as mentioned in the explanatory statement forming part of this notice.

**RESOLVED FURTHER THAT** in the absence or an inadequacy of profits during the tenure of his term as a whole-time director, 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 as per provisions and subject to further approvals as may be required under Schedule V of the Act or any modification(s) thereto.

**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 to vary, amend the terms and conditions and revise the remuneration within the limits herein approved by the members and as may be agreed to, by and between the Board of Directors and Mr. Ashok Katariya, as may be recommended by the Nomination and Remuneration Committee 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 Members 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.”

### **Resolution No. 3**

#### **Appointment of Mr. Mario Nazareth (DIN: 00013337) as an Independent Director of the Company**

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, (“SEBI 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. Mario Nazareth (DIN: 00013337), who was appointed as an Additional Director in the capacity of Independent Director with effect from February 07, 2024 and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI 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 pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for the first term of consecutive 5 years with effect from February 07, 2024 to February 06, 2029, (both days inclusive) not liable to retire by rotation, upon such remuneration as mentioned 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 provisions of the Act.

**RESOLVED FURTHER THAT** any of the Executive Director and/or the Company Secretary of the Company be and is hereby severally authorised to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

### **Resolution No. 4**

#### **Appointment of Mr. Nikhilesh Panchal (DIN: 00041080) as an Independent Director of the Company**

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, (“SEBI 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. Nikhilesh Panchal (DIN: 00041080), who was appointed as an Additional Director in the capacity of Independent Director with effect from February 07, 2024 and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI 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 pursuant to Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for the first term of consecutive 5 years with effect from February 07, 2024 to February 06, 2029, (both days inclusive) not liable to retire by rotation, upon such remuneration as mentioned 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 provisions of the Act.

**RESOLVED FURTHER THAT** any of the Executive Director and/or the Company Secretary of the Company be and is hereby severally authorised to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto”.

For and on behalf of the Board of Directors

SD/-

(Manoj Kulkarni)

Company Secretary

(ICSI M. No. FCS - 7377)

Place: Nashik

Date: February 07, 2024

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 Postal Ballot Notice is being sent to all the members of the Company whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories as at the close of business hours on Friday, February 09, 2024 (“**Cut-off date**”). However, please note that those members, who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories, are also entitled to vote in relation to the resolution as set out in this Notice.
2. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at [www.ashokabuildcon.com](http://www.ashokabuildcon.com), websites of the Stock Exchanges i.e. 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 RTA.
3. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited, at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.
4. In accordance with the provisions of the MCA Circulars, the Company has made arrangements for the Members to register their e-mail addresses. Therefore, those Members who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot notice.
5. In accordance with the provisions of the MCA Circulars, Members can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.
6. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
7. The voting rights of the members shall be in the proportion to their share of the paid-up equity share capital as on cut- off date i.e. Friday, February 09, 2024. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
8. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Sunday, March 17, 2024** i.e., the last date specified for receipt of votes through the e-voting process.
9. The e-voting period will commence from Saturday, February 17, 2024, IST at 9.00 a.m. and end on Sunday, March 17, 2024, IST at 5.00 p.m. The e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.
10. All the material documents referred to in the explanatory statement shall be available for inspection through electronic mode, basis the request being sent on [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)
11. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Members holding equity shares in physical form are urged to have their

shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

12. SEBI, vide its circular nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access [www.ashokabuildcon.com/investors](http://www.ashokabuildcon.com/investors) for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Share Transfer Agent.

13. The formats for Nomination and Updating KYC details in accordance with the SEBI Circular are available on the Company's website at [www.ashokabuildcon.com/investors](http://www.ashokabuildcon.com/investors).

14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts in respect of the business specified above is annexed hereto.

#### **General information and instructions relating to e-voting**

As per the SEBI circular dated December 9, 2020, individual Members holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

➤ **Individual Members holding securities in demat mode with NSDL:**

#### **METHOD 1 - If registered with NSDL IDeAS facility**

##### **Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### **User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - By 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.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### ➤ **Individual Members holding securities in demat mode with CDSL:**

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

##### **Users who have registered for Easi/Easiest facility**

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

**OR**

##### **Users not registered for Easi/Easiest facility**

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

#### **METHOD 2 - By 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 "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.



### **Individual Members holding securities in demat mode with Depository Participant:**

Individual Members 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, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

### **Login method for Individual Members holding securities in physical form/ Non-Individual Members holding securities in demat mode is given below:**

Individual Members of the company, holding shares in physical form / Non-Individual Members holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

#### **A. User ID:**

Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** 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.

**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.

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

*\*Members holding shares in **NSDL form**, shall provide ‘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).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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 Members ("Corporate Body/ Custodian/Mutual Fund"):**

#### **STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/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 at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

#### **STEP 2 –Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - 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. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

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

The corporate shareholder can vote by two methods, once remote e-voting is activated:

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

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.

- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- 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'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) 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 for Individual Members holding securities in physical form/ Non-Individual Members holding securities in demat mode:**

Members facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

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

Individual Members 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 Members 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 and 022 - 2499 7000
Individual Members 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:**

**Individual Members holding securities in physical form has forgotten the password:**

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case Member is having valid email address, Password will be sent to his / her registered e-mail address. 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 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 for Members holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Members holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Members holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional Members (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Members holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

*In case Member is having valid email address, Password will be sent to his / her registered e-mail address. 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 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 Members holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

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 Members/ 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, Members/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

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

### **Item Nos. 1 & 2**

Mr. Ashok Katariya had been re-appointed as a Whole-time Director, designated as Chairman of the Company for a period of 2 years w.e.f. April 1, 2022. His term of re-appointment gets concluded on March 31, 2024. Pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on February 03, 2024 and February 07, 2024, Mr. Ashok Katariya has been re-appointed as a whole-time director, designated as Chairman, for further period of two years commencing from April 01, 2024 to March 31, 2026.

Mr. Ashok Katariya is a B.E. – Civil, (Gold Medalist) from College of Engineering, Pune and has over 45 years of hands-on experience in the fields of engineering, civil construction, project execution. He is the First Generation Entrepreneur of the Company and continues to serve the Company for over 4 decades by maintaining strong oversight of various business divisions like EPC, Development Business, Power T&D and City Gas Distribution amongst others. He is actively involved in various areas of operations of the Company and continues to play a strategic leadership role and guide the management team of the Company in achieving the Company's aspirations. He has attended all the Board Meetings held during FY 2023-24. He is not member of any of the Board Committees.

Considering the Company's Strategic Plan with enhanced vision and target of achieving the revenue of the Company over the next 2-3 years and substantial involvement of Mr. Katariya in the operations of the Company, it would be of immense benefit to continue his re-appointment as Whole-time Director designated as Chairman of the Company.

Mr. Ashok Katariya is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-time Director of the Company. He satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his re-appointment.

Mr. Ashok Katariya 74 years, whose re-appointment as Whole-Time Director requires approval of the members by way of Special Resolution in terms of Section 196 (3) of Companies Act, 2013 and rules made thereunder. Hence, it is proposed to obtain the Members consent by way of special resolution for continuation of his employment as a whole-time Director after attaining the age of 74 years.

The broad terms and conditions of the proposed re-appointment and remuneration payable to Mr. Ashok Katariya w.e.f. April 01, 2024 are mentioned below:

- 1) **Salary:** Not exceeding Rs.3,46,20,540/- (Rupees Three Crore Forty Six Lakh Twenty Thousand Five hundred Forty only) for FY2024-25, with a provision for annual increment of not more than 15% per annum over the remuneration for FY2024-25 which would be subject to recommendation by the Nomination & Remuneration Committee, the Audit Committee and approval of the Board on an annual basis.
- 2) **Commission** of Rs.1,01,20,000/- (Rupees One Crore One Lakh Twenty Thousand only) or 0.35% of the Net Profit (to be calculated as per provisions of Section 198 of the Act) of the Company for FY2024-25, whichever is less, with a provision to increase amount during his tenure as whole-time director, not exceeding 15% over the commission amount paid for FY2024-25.
- 3) He shall also be paid Performance Linked Variable Pay (PLVP) which will be linked to achievement of Profit after tax for respective year of his re-appointment, up to an amount, not exceeding 5% of his remuneration for respective previous financial year.
- 4) He shall be entitled to Special Allowance at 12% of Salary;

- 5) Leave Travel Assistance Reimbursement/Allowance, incurred for self and family during the Leave travel holiday periods, in India, not exceeding Rs.3,30,000 (Rupees Three Lakh Thirty Thousand only) per annum with a provision to revise the same on annual basis, not exceeding 15% over the amount paid in immediately preceding financial year;
- 6) Attire Reimbursement / Allowance not exceeding Rs.2.75 Lakh (Rupees Two Lakh Seventy Five Lakh Only) per annum with a provision to revise the same not exceeding 15% over the amount paid for immediately preceding financial year;
- 7) 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;
- 8) Perquisites: He shall be entitled to:
  - Contribution by the Company to Personal Accident insurance, Mediclaim insurance, Keyman Insurance policies obtained by the Company;
  - 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; 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, with a provision for increase of not more than 15% per annum over the previous year.

The above remuneration payable to Mr. Ashok Katariya as Whole-time Director is in line with industry peers.

## **B. MINIMUM REMUNERATION**

In any financial year during the currency of the term of Mr. Ashok Katariya, as Whole-time Director, the Company has no profit or its profits are inadequate, the Company will pay remuneration to him by way of Salary, HRA, Allowances, Perquisites, Benefits, Ex-Gratia, Incentives, Retention Bonus & Other allowances, perquisites & benefits and other emoluments as specified above, subject to further approvals as may be required under Schedule V of the Act or any modification(s) thereto.

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 members and subject to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Act for the time being in force, read with Schedule V thereto as amended from time to time.

He would be paid remuneration for FY2024-25 with a provision for increase in remuneration of not more than 15% per annum over the remuneration payable for previous year which will be decided and recommended by Nomination & Remuneration Committee and Audit Committee and approved by the Board on an annual basis.

The Nomination and Remuneration Committee had performed an overall review of his existing role, responsibilities, duties and functions and noted that he has enough potential to be re-appointed as a Whole-time Director, considering future contributions required to be made by him towards the Company's growth. Thereafter the Committee recommended to the Board, the re-appointment of Mr. Ashok Katariya as Whole-time Director, designated as Chairman of the Company. Further, the Board is of the opinion that Mr. Ashok Katariya's rich and diverse experience is a valuable asset to the Company and recommended his re-appointment to the members of the Company through Postal Ballot.

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 SS-2 are given in **Annexure A and B**. Further the Profile of Mr. Ashok Katariya detailing the academic qualifications, skills and expertise is provided in this Notice and is also available for inspection of the members at the Registered Office of the Company between 10.00 a.m. and 01.00 p.m. on all working (except Saturdays, Sundays and Public Holidays, if any) from the date of dispatch of this Postal Ballot Notice till the last date of remote e-voting i.e. March 17, 2024.

Except Mr. Ashok Katariya, being appointee and Ashish Kataria, Whole-time Director, none of the other Directors or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise in the resolution.

The Board of Directors of your Company recommends the re-appointment of Mr. Ashok Katariya and revision of remuneration payable to him on his re-appointment, as set out at item nos.1 & 2 of the notice, for approval of the members of the Company as Special resolution through Postal Ballot.

### **Item No. 3**

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 (“the Act”) read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors (“the Board”) of the Company at its meeting held on February 07, 2024, based on the recommendation of the Nomination and Remuneration Committee (“the Committee) and subject to the approval of shareholders, appointed Mr. Mario Nazareth as an Additional Director in the capacity of Independent Director of the Company, for a first term of 5 consecutive years with effect from February 07, 2024 to February 06, 2029 (both days inclusive).

As per Regulation 17(1C) and 25(2A) of Listing Regulations Mr. Mario Nazareth shall hold office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Mario Nazareth is eligible to be appointed as an Independent Director for a term of up to five consecutive years. The Company has received notice under Section 160 of the Act, proposing his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Mario Nazareth, in terms of Regulation 25(8) of the Listing Regulations, he has also 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 without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointment on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions. For appointment of Mr. Mario Nazareth on the Board, the Nomination and Remuneration Committee took into consideration his rich and varied experience in Financial Services domain, including Banking and Insurance. He comes with leadership experience and expertise across Finance, Strategy, Corporate Governance, Risk Management, among others. Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Mr. Mario Nazareth were in alignment with the skills and expertise, identified by the Committee and the Board, for the Directors of the Company.

He is well poised to add significant value and strength to the Board and his prior experience enables him to provide the Board with valuable insights.

Mr. Mario Nazareth 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.

Mr. Mario Nazareth has also confirmed that he is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority. Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mario Nazareth has enrolled his name in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs.

**Brief profile of Mr. Mario Nazareth is as follows:**

Mr. Mario Nazareth is a Graduate in Commerce (University of Bombay), a rank holding Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Company Secretaries of India.

Currently, the Financial Advisor to the Archbishop of Bombay on matters concerning its umbrella Trust through which medical, social, educational and religious activities are conducted across 250+ institutes that form part of the Archdiocese of Bombay. Prior to this, he had the unique distinction of being the first lay-appointed Financial Administrator of the Archdiocese of Bombay, which post he held for three years.

He served the Mahindra group of companies (M&M) for a little over forty years and was widely recognized as the Mahindra Group's Chief Conscience Keeper. During his stint with M&M, he gained extensive experience of working in several of its businesses in the areas of Taxation, Accounts, Corporate Restructuring, Finance, Corporate law, Risk Management and Internal Audit. He has the unique distinction of having served as the Group Chief Internal Auditor for over sixteen years, in which capacity he was responsible for the Internal Audit function for all Mahindra companies. The Mahindra group has won several accolades and awards for path-breaking practices in the Internal audit and Risk Management functions. He has been personally honoured with the (First) Internal Auditor of the Year Award by the Institute of Internal Auditors, India and the CA CXO Award of the Institute of Chartered Accountants of India for demonstrated excellence and the ability to deliver the best..

He was closely involved in developing the (Mahindra) Group policy document for Corporate Governance, an area in which he received international exposure through selection for the Eisenhower Fellowship Programme; and later set up the Risk Management vertical for M&M.

Apart from being a permanent invitee to the Audit Committee meetings of M&M and its Group companies, he was a member of the Board appointed Corporate Risk Council, Member Secretary of the Corporate Governance Cell of M&M, Member of the Group Strategic Committees on CSR, HR and Talent Management, and of the ISMS Apex Committee.

He had served on the Boards of Mahindra Holdings Limited and several Mahindra companies. He continues to be a Trustee on the Board of Mahindra Foundation and an invitee to meetings of K. C. Mahindra Education Trust.

He was also on the Governing Body of the Bombay Chapter of the Institute of Internal Auditors of India.



In the opinion of the Board of Directors, Mr. Mario Nazareth is eligible to be appointed as an Independent Director for the first term of 5 consecutive years and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as an Independent Director of the Company and is independent of the Management.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and SS-2, as on the date of Notice, are provided as an **Annexure-A** to this Notice.

The letter of appointment of Mr. Mario Nazareth setting out the terms and conditions of appointment shall be available for inspection by the Members electronically for inspection of the members at the Registered Office of the Company between 10.00 a.m. and 01.00 p.m. on all working (except Saturday's, Sunday's and Public Holiday's if any) from the date of dispatch of this Postal Ballot Notice till the last date of remote e-voting i.e. March 17, 2024, provided the Members seeking to inspect the same can send an email to [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com).

In line with the Company's remuneration policy for Independent Directors, Mr. Mario Nazareth will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board meetings.

Except Mr. Mario Nazareth, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution.

The Board of Directors of your Company recommends the appointment of Mr. Mario Nazareth as set out at item no.3 of the notice, for approval of the members of the Company as Special resolution through Postal Ballot.

#### **Item No. 4**

Pursuant to the provisions of Sections 149, 150, 152, 161(1) of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company at its meeting held on February 07, 2024, based on the recommendation of the Nomination and Remuneration Committee ("the Committee) and subject to the approval of shareholders, appointed Mr. Nikhilesh Panchal (DIN: 00041080) as an Additional Director in the capacity of Independent Director of the Company, for a first term of 5 consecutive years with effect from February 07, 2024 to February 06, 2029 (both days inclusive).

As per Regulation 17(1C) and 25(2A) of Listing Regulations Mr. Nikhilesh Panchal shall hold office until the date of next General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Nikhilesh Panchal is eligible to be appointed as an Independent Director for a term of up to five consecutive years. The Company has received notice under Section 160 of the Act, proposing his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Nikhilesh Panchal.

In terms of Regulation 25(8) of the Listing Regulations, he has also 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 without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

The Nomination and Remuneration Committee considers candidates having experience and expertise across industries for appointment on the Board. It also deliberates on various factors including current tenure of Directors, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements while considering the appointment of any person on the Board. This ensures smooth transitions in key Board positions. For appointment of Mr. Nikhilesh Panchal on the Board, the Nomination and Remuneration Committee took into consideration his rich and varied experience in Corporate and Commercial Laws. He comes with leadership experience and expertise across Corporate Governance, Primary market transactions, Risk Management, foreign collaborations, joint ventures and technology transfers involving IPRs and connected procedures under FEMA among others.

Further, the Nomination and Remuneration Committee also noted that skills, expertise and competencies possessed by Mr. Nikhilesh Panchal were in alignment with the skills and expertise, identified by the Committee and the Board, for the Directors of the Company.

He is well poised to add significant value and strength to the Board and his prior experience enables him to provide the Board with valuable insights.

Mr. Nikhilesh Panchal 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.

Mr. Nikhilesh Panchal has also confirmed that he is not debarred from holding the office of a Director by virtue of order passed by SEBI or any other such authority. Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Nikhilesh Panchal has enrolled his name in the online data bank maintained for Independent Directors with the Indian Institute of Corporate Affairs.

**Brief profile of Mr. Nikhilesh Panchal is as follows:**

Mr. Nikhilesh Panchal has about 40 years of experience as a practising lawyer. He is also a registered Patent & Trademark Attorney. He has rich experience in Corporate & Commercial laws and in particular acquisitions, mergers and amalgamations, primary market transactions involving domestic and international capital raising process by Indian companies and secondary market transactions, including takeover. He also has substantial experience in foreign collaborations, joint ventures and technology transfers involving intellectual property rights matters and connected procedures under Foreign Exchange Management Act (FEMA).

Mr. Nikhilesh Panchal is one the corporate partners of Khaitan & Co which has more than 100 partners in Mumbai Office and more than 235 partners across India. Mr. Panchal has not been involved in advising the Company or any of its group companies. The Company has not paid substantial professional fees to Khaitan & Co and the Nomination and Remuneration Committee and the Board of Directors of the Company are of the opinion that the engagement with Khaitan & Co is not likely to create any conflict of interest for him to act as an Independent Director.

In the opinion of the Board of Directors, Mr. Nikhilesh Panchal is eligible to be appointed as an Independent Director for the first term of 5 consecutive years and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as an Independent Director of the Company and is independent of the Management.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and SS-2, as on the date of Notice, are provided as an **Annexure-A** to this Notice.

The letter of appointment of Mr. Nikhilesh Panchal setting out the terms and conditions of appointment shall be available for inspection by the Members electronically for inspection of the members at the Registered Office of the Company between 10.00 a.m. and 01.00 p.m. on all working (except Saturday's, Sunday's and Public Holiday's if any) from the date of dispatch of this Postal Ballot Notice till the last date of remote e-voting i.e. March 17, 2024, provided the Members seeking to inspect the same can send an email to [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com).

In line with the Company's remuneration policy for Independent Directors, Mr. Nikhilesh Panchal will be entitled to receive remuneration by way of sitting fees as approved by the Board, reimbursement of expenses for participation in the Board meetings.

Except Mr. Nikhilesh Panchal, being the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution.

The Board of Directors of your Company recommends the appointment of Mr. Nikhilesh Panchal as set out at item no.4 of the notice, for approval of the members of the Company as Special resolution through Postal Ballot.

For and on behalf of the Board of Directors

SD/-

(Manoj Kulkarni)

Company Secretary

(ICSI M. No. FCS - 7377)

Place: Nashik

Date: February 07, 2024

**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)

**(ANNEXURE – A TO NOTICE DATED FEBRUARY 07, 2024)**

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT**

Mr. Ashok Katariya proposed to be re-appointed as Whole-time Director, to be designated as the Chairman of the Company.

Further Mr. Mario Nazareth and Mr. Nikhilesh Panchal are proposed to be appointed as Additional Directors (Non-Executive and Independent) of the Company.

**Details of Directors seeking appointment and re-appointment  
[In pursuance of Regulations 26(4) and 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings]**

<b>Name of the Director</b>	<b>Mr. Ashok Katariya</b>	<b>Mr. Mario Nazareth</b>	<b>Mr. Nikhilesh Panchal</b>
DIN	00112240	00013337	00041080
Date of birth & Age	July 20, 1949 (75 years)	June 05, 1954 (69 years)	July 21, 1967 (56 years)
Date of first appointment on the Board	May 13, 1993	N.A	N.A
Date of Re-Appointment / Appointment	April 01, 2024	February 07, 2024	February 07, 2024
Qualifications and expertise	B. E. – Civil (Gold medallist) from College of Engineering Pune.  Engineering, Execution and Management	Chartered Accountant Company Secretary  Internal Audit, Taxation, Accounts	LLM, Solicitor  Corporate & Commercial laws
Brief Profile/Justification for Appointment	Mr. Ashok M. Katariya is Founding Promoter of the Company. He is a Gold Medalist from College of Engineering Pune. He possesses an experience of more than 45 years in the Industry. He has wide and varied experience in the fields of engineering, execution of Infrastructure Projects in Road, Power T & D and Build-Operate-Transfer segments, Finance and General Management.	Mr. Mario Nazareth is a Graduate in Commerce (University of Bombay), a rank holding Fellow Member of the Institute of Chartered Accountants of India and Associate Member of the Institute of Company Secretaries of India. He served the Mahindra group of companies (M&M) for a little over forty years and was widely recognized as the Mahindra Group's Chief Conscience Keeper. He possesses extensive experience of working in several of its businesses in the areas of Taxation, Accounts, Corporate Restructuring, Finance,	Mr Nikhilesh Panchal is lawyer by profession and in practice for more than 40 years. He is a partner at M/s Khaitan & Co since 2005. He has rich experience in Corporate & Commercial laws and in particular acquisitions, mergers and amalgamations, capital market transaction including primary market transactions involving domestic and international capital raising process by Indian companies and secondary market transactions, including takeover; Nikhilesh also has substantial experience in foreign collaborations, joint ventures and technology transfers involving Intellectual

		Corporate law, Risk Management and Internal Audit. He has served as the Group Chief Internal Auditor for over sixteen years. He has been personally honoured with the (First) Internal Auditor of the Year Award by the Institute of Internal Auditors, India.	Property and related rights matters and connected procedures under Foreign Exchange Management Act (FEMA)
Terms and Conditions of appointment and re-appointment	He is re-appointed for a period of two (2) years commencing from April 01, 2024, subject to approval of the members by Postal Ballot.	He is appointed as an additional director in the capacity of Non-Executive Independent director for a period of first term of consecutive five (5) years from February 07, 2024 not liable to retire by rotation, subject to approval of the shareholders by Postal Ballot.	He is appointed as an additional director in the capacity of Non-Executive Independent director for a period of first term of consecutive five (5) years from February 07, 2024 not liable to retire by rotation, subject to approval of the shareholders by Postal Ballot.
Details of Remuneration last drawn	Rs.4,70,35,000 for FY23-24 (as approved)	N.A	N.A
Details of Remuneration sought to be paid	As per the resolution in Item no. 2 of this Notice read with the explanatory statement thereto	Sitting fees for attending Board and Committee Meetings, where he is a member.	
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	1. Ashoka-DSC Katni Bypass Road Limited 2. Blue Feather Infotech Private Limited	Nil	1. Bristlecone India Limited 2. Mahindra Ugine steel Company Limited 3. Mahindra Electric Mobility Limited 4. Unilever India Exports Limited 5. Lakme Lever Private Limited 6. MSL Driveline Systems Limited 7. Gromax Agri Equipment Limited 8. Neilsoft Private Limited 9. Swaraj Engine Limited 10. Avendus Finance Private Limited
Listed Entities from which she/he has resigned as Director in past 3 years	N.A.	Dreamfolks Services Limited	N.A.

Memberships/ Chairmanships of committees across all Companies	Nil	Nil	<ul style="list-style-type: none"> <li>• <b>Swaraj Engines Ltd</b> -Audit Committee -Nomination &amp; Remuneration Committee</li> <li>• <b>Bristlecone India Limited</b> -Audit Committee -Nomination &amp; Remuneration Committee* -CSR Committee</li> <li>• <b>MSL Driveline Systems Limited</b> -Nomination &amp; Remuneration Committee</li> <li>• <b>Gromax Agri Equipment Limited</b> -Audit Committee -Nomination &amp; Remuneration Committee</li> <li>• <b>Unilever India Exports Limited</b> -Audit Committee* -Nomination &amp; Remuneration Committee -CSR Committee</li> <li>• <b>Mahindra Last Mile Mobility Limited</b> -Audit Committee -Nomination &amp; Remuneration Committee*</li> </ul> <p>*Chairman</p>
Number of Meetings attended during the year	Attended all 4 Board Meetings held during the period	N.A	N.A
No. of shares held in the Company individually	1,52,36,036	0	0
Relationships between directors inter-se	Mr. Ashok Katariya is a relative (Father) of Mr. Ashish Kataria who is Executive Director of the Company.	N.A	N.A

### Annexure B

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

<b>Sr. No.</b>	<b>Name of Director &amp; his relatives and Interested Entities</b>	<b>No. of shares held</b>	<b>% of total no. of shares</b>
1	Mr. Ashok Katariya	1,52,36,036	5.43
2	Mr. Ashok Katariya (HUF)	1,45,54,471	5.18
3	Mrs. Asha Katariya	1,99,68,826	7.11
4	Mr. Ashish Kataria	1,36,88,598	4.88
5	Mrs. Astha Kataria	1,12,22,893	4.00
6	Ms. Shweta Modi	57,74,544	2.06
7	Mr. Ashish Kataria (HUF)	1,27,84,151	4.55
8	Smt. Padmabai Pophaliya	11,592	0.004
9	Master Ayush Katariya	28,70,428	1.02
10	Ashoka Premises Private Limited	32,91,930	1.17
11	Ashoka Buildwell & Developers Private Limited	80,955	0.03
12	Ashoka Builders (Nasik) Private Limited	32,130	0.01