



**March 31, 2025**

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

To  
The Manager  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

**Scrip Code:** 533271

**Scrip Symbol:** ASHOKA EQ.

**Debt Codes:** CPs – 728882 / 729123; and

**NCDs** - 976190 / 976191 / 976192

**Sub.: Declaration of Result of the Postal Ballot under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

The Board of Directors had sought the approval of the Shareholders of the Company pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 for the following Resolutions by way of Postal Ballot:

- 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;
- 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;

Mr. Vishwanath (CP. No. 25099), Designated Partner of M/s Sharma & Trivedi LLP (LLPIN:AAW-6850), Practicing Company Secretaries, Mumbai, was appointed as the Scrutinizer for conducting the Postal Ballot Process in a fair and transparent manner and he has submitted his report dated March 31, 2025. A copy of the aforesaid report is enclosed for your records.

In terms of Regulation 44 of SEBI LODR, the details of the Resolutions passed by the Shareholders by way of Postal Ballot are given below:

Item No.	Particulars	Type of Resolution	Mode of Voting (show of hands / Poll / Postal Ballot / E-Voting)	Remarks
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	Special Resolution	Postal Ballot / E-voting	The Resolution was passed with requisite majority
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	Special Resolution	Postal Ballot / E-voting	The Resolution was passed with requisite majority

The details of remote e-voting in the format prescribed under Regulation 44 of SEBI LODR, along with the Scrutinizers' Report are enclosed herewith for your information and records.

The e-voting commenced on Saturday, March 01, 2025 (9.00 A.M.) and ended on Sunday, March 30, 2025 (5.00 P.M.).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **ASHOKA BUILDCON LIMITED**

**(Manoj A. Kulkarni)**

Company Secretary

ICSI Membership No.: FCS-7377

**Encl: As above**

# SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000  
C-316, 3<sup>rd</sup> Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,  
Mulund (W), Mumbai – 400 080  
Tel: (+91 22) 2591 3041, email id- cslp108@gmail.com

## REPORT OF SCRUTINIZER

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

To  
**The Chairman**  
**Ashoka Buildcon Limited**  
**CIN: L45200MH1993PLC071970**  
**S. No. 861, Ashoka House, Ashoka Marg**  
**Vadala, Nashik – 422 011**

Dear Sir,

**Sub.: Result of the Postal Ballot conducted to obtain the approval of Shareholders of Ashoka Buildcon Limited (the ‘Company’)**

I, Vishwanath, Practising Company Secretary (ACS:14521; CP:25099) and Designated Partner of M/s Sharma and Trivedi LLP, Company Secretaries, Mumbai, (LLPIN:AAW-6850), has been appointed as the Scrutinizer by the Board of Directors of **Ashoka Buildcon Limited** (the ‘Company’) vide resolution dated February 21, 2025 for conducting the Postal Ballot by way of remote e-voting process, carried out as per Section 108 and 110 of Companies Act, 2013 (‘Act’) read with the Companies (Management and Administration) Rules, 2014 read with the General Circular No.14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, the General Circular No.22/2020 dated June 15, 2020, the General Circular No.33/2020 dated September 28, 2020, the General Circular No.39/2020 dated December 31, 2020, the General Circular No.10/2021 dated June 23, 2021, the General Circular No.20/2021 dated December 08, 2021, the General Circular No.03/2022 dated May 05, 2022, the General Circular No.11/2022 dated December 28, 2022, General Circular No.09/2023 dated September 25, 2023 and General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (‘MCA Circulars’) and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2023/167 dated October 7, 2023 issued by Securities and Exchange Board of India (SEBI) and Regulation 44 of the SEBI (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, the Company seeks approval of the Members via Postal Ballot through remote e-voting process only (Voting through Electronic means) in connection with the passing of the resolution as mentioned in the Notice of Postal Ballot dated Friday, February 21, 2025:

The result along with Scrutinizer’s report will simultaneously be posted on the Company’s website- [www.ashokabuildcon.com](http://www.ashokabuildcon.com) and website of MUFG Intime - <https://instavote.linkintime.co.in/>, besides communicating the same to the National Stock Exchange of India Limited and BSE Limited. The voting results along with the Scrutinizer’s Report will also be displayed at the Registered Office of the Company.

In terms of the MCA Circulars, the Company had sent the Postal Ballot Notice in only electronic form to those shareholders whose email id was registered with the Depositories and MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (‘Link’/‘MUFG’ or ‘Registrar and Share Transfer Agent’ or ‘RTA’) and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the Members as per the exemptions provided in the MCA Circulars & SEBI circular mentioned above. Accordingly, the communication of the assent or dissent of the Members had to take place through the E-voting system only.

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: 2 :

All the required instructions in relation to e-voting by the shareholders were duly mentioned in the Notice sent to the shareholders of the Company through e-mail, wherever e-mail ids were available.

As per applicable provisions of the Companies Act, 2013 and Rules made thereunder, SEBI (LODR) Regulations, 2015 and as provided in the MCA circulars mentioned above, an advertisement was published by the Company in The Free Press Journal (English) and Punyanagari (Vernacular -Marathi) newspapers, on Thursday, February 27, 2025, informing about dispatch of the Postal Ballot Notice by e-mail.

The Company and the RTA had uploaded the Notice together with the explanatory statement on their respective websites - [www.ashokabuildcon.com](http://www.ashokabuildcon.com) and <https://instavote.linkintime.co.in> The Company had generated Event Number: 250086 on the RTA for casting votes through e-voting mode.

The Shareholders holding the shares as on the “cut-off” date i.e., Friday, February 21, 2025, were entitled to vote on the proposed resolution through e-voting.

The remote e-voting period of thirty (30) days commenced on Saturday, March 01, 2025 at 9.00 A.M. (IST) and ended on Sunday, March 30, 2025 at 5.00 P.M. (IST) for the shareholders exercising their vote through remote e-voting. The remote e-voting module was disabled by the RTA for voting thereafter. All votes cast by e-voting received upto Sunday, March 30, 2025 at 5.00 P.M. (IST) being last date fixed by the Company for exercise of vote by e-voting, were considered for my scrutiny.

The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI (LODR) Regulations, 2015, relating to the items being placed for approval of the shareholders through Postal Ballot by e-voting.

My responsibility as the Scrutinizer of the voting process (through e-voting), was restricted to scrutinize the e-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolution stated in the Notice, based on votes cast through e-voting as also the reports generated from the e-voting system provided by MUFG Intime India Private Limited

The Report of the Postal Ballot was duly compiled and accordingly the results of Postal Ballot through remote e-voting for the following resolutions are as under:

## 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:

“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 1st term of consecutive 5 years and who holds office up to March 31, 2025 and

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: 3 :

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 2nd 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”.

**Total number of e-Votes considered in connection with the passing of the above-mentioned Special Resolution:**

Sr. No.	Particulars	No. of e-Votes	No of Equity Shares	% to Total valid Votes
A	Votes in favour of the Resolution	319	18,47,20,990	86.72
B	Votes against the Resolution	89	2,82,86,977	13.28
C	<b>Total Valid Votes (A + B)</b>	<b>408</b>	<b>21,30,07,967</b>	<b>100.00</b>

*Note:*

*a) 2 (Two) folios holding in aggregate 1,013 Equity Shares of face value of Rs.5/- each of the Company, abstained from voting in the above resolution.*

*b) 1 (One) folio holding 32 Equity Shares of face value of Rs.5/- each of the Company Less Voted by 31 Equity Share in the above resolution.*

*c) 6 (Six) folios holding in aggregate 3,63,573 Equity Shares of face value of Rs.5/- each of the Company, voted fully. However, they voted partially in favour and partially against in the above resolution.*

*d) Based on the aforesaid result, we report that, the aforesaid Special Resolution at Item No.1, as contained in the Notice of Postal Ballot dated February 21, 2025 has been passed with requisite majority by the Members of the Company in accordance with the provisions of the Companies Act, 2013.*

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: 4 :

## 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:

“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:

Name of subsidiary	No. of Equity shares Held	No. of shares & % shareholding
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.

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: 5 :

**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”.

**Total number of e-Votes considered in connection with the passing of the above-mentioned Special Resolution:**

Sr. No.	Particulars	No. of e-Votes	No of Equity Shares	% to Total valid Votes
A	Votes in favour of the Resolution	376	21,25,84,140	99.80
B	Votes against the Resolution	30	4,24,827	0.20
C	<b>Total Valid Votes (A + B)</b>	<b>406</b>	<b>21,30,08,967</b>	<b>100.00</b>

*Note:*

*a) 1 (One) folio holding 13 Equity Shares of face value of Rs.5/- each of the Company, abstained from voting in the above resolution.*

*b) 1 (One) folio holding 32 Equity Shares of face value of Rs.5/- each of the Company Less Voted by 31 Equity Share in the above resolution.*

*c) 3 (Three) folios holding in aggregate 43 Equity Shares of face value of Rs.5/- each of the Company, voted fully. However, they voted partially in favour and partially against in the above resolution.*

*d) Based on the aforesaid result, we report that, the aforesaid Special Resolution at Item No.2, as contained in the Notice of Postal Ballot dated February 21, 2025 has been passed with requisite majority by the Members of the Company in accordance with the provisions of the Companies Act, 2013.*

Thanking You,

Yours Faithfully,

For SHARMA AND TRIVEDI LLP  
Company Secretaries

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Vishwanath  
Designated Partner  
DIN: 09566878  
ACS: 14521; CP: 25099  
UDIN: A014521F004183928

Date: 31<sup>st</sup> March, 2025  
Place: Mumbai

Countersigned by

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Ashok Katariya  
Chairman  
DIN: 00112240

Date: 31<sup>st</sup> March, 2025  
Place: Nashik

<b>Date of the AGM/EGM</b>	30-03-2025
<b>Total number of shareholders on record date</b>	185728
<b>No. of shareholders present in the meeting either in person or through proxy:</b>	
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	Not Applicable
<b>No. of Shareholders attended the meeting through Video Conferencing</b>	Not Applicable
<b>Promoters and Promoter Group:</b>	Not Applicable
<b>Public:</b>	Not Applicable



## Ashoka Buildcon Limited

Resolution Required :Special		1 - Re-appointment of Mr. Mahendra Mehta (DIN: 07745442) as an independent director for 2nd term of 5 consecutive years w.e.f. April 01, 2025						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	152928785	152928785	100.0000	152928785	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>152928785</b>	<b>100.0000</b>	<b>152928785</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	63069045	54907758	87.0598	26625401	28282357	48.4911	51.5089
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54907758</b>	<b>87.0598</b>	<b>26625401</b>	<b>28282357</b>	<b>48.4911</b>	<b>51.5089</b>
Public Non Institutions	E-Voting	64725387	5171424	7.9898	5166804	4620	99.9107	0.0893
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>5171424</b>	<b>7.9898</b>	<b>5166804</b>	<b>4620</b>	<b>99.9107</b>	<b>0.0893</b>
<b>Total</b>		<b>280723217</b>	<b>213007967</b>	<b>75.8783</b>	<b>184720990</b>	<b>28286977</b>	<b>86.7202</b>	<b>13.2798</b>

## Ashoka Buildcon Limited

Resolution Required :Special		2 - Approval for divestment of entire stake held by the Company in Ashoka Ankleshwar Manubar Expressway Private Limited ("SPV"), a material unlisted subsidiary						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	152928785	152928785	100.0000	152928785	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>152928785</b>	<b>100.0000</b>	<b>152928785</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	63069045	54907758	87.0598	54486166	421592	99.2322	0.7678
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>54907758</b>	<b>87.0598</b>	<b>54486166</b>	<b>421592</b>	<b>99.2322</b>	<b>0.7678</b>
Public Non Institutions	E-Voting	64725387	5172424	7.9913	5169189	3235	99.9375	0.0625
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>5172424</b>	<b>7.9913</b>	<b>5169189</b>	<b>3235</b>	<b>99.9375</b>	<b>0.0625</b>
<b>Total</b>		<b>280723217</b>	<b>213008967</b>	<b>75.8786</b>	<b>212584140</b>	<b>424827</b>	<b>99.8006</b>	<b>0.1994</b>