



ASHOKA BUILDCON LIMITED

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

Tel.: 0253-6633705; Fax: 0253-2236704; E-Mail: investors@ashokabuildcon.com

Website: www.ashokabuildcon.com; CIN: L45200MH1993PLC071970

Notice of Postal Ballot

To

The Members of Ashoka Buildcon Limited

Notice is hereby given, pursuant to Sections 108 and 110 of the Companies Act, 2013 (the 'Act'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Companies Rules") as amended from time to time including any statutory modification(s) or re-enactment thereof for the time being in force, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other applicable laws and regulations, if any, that the Company is seeking consent / approval of the Members of the Company for the following proposals to be passed through Postal Ballot.

1. To revise the remuneration payable to Mr. Ashok Katariya (DIN: 00112240), Whole-time Director, designated as the Chairman of the Company
2. To revise the remuneration payable to Mr. Satish Parakh (DIN: 00112324), Managing Director of the Company;
3. To revise the remuneration payable to Mr. Sanjay Londhe (DIN: 00112604), Whole-time Director of the Company;
4. To revise the remuneration payable to Mr. Milap Raj Bhansali (DIN : 00181897) Whole-time Director of the Company;
5. To raise the Funds;
6. To approve Transactions with Related Parties under Section 188 of the Companies Act, 2013;
7. To appoint Ms. Sunanda Dandekar (DIN:07108144) as an Independent Director for 2nd term of consecutive 5 years from March 30, 2020; and
8. To continue Mr. Ashok Katariya as a Whole Time Director upon attaining the age of 70 years;

The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts and the reasons thereof is annexed hereto along with the Postal Ballot Form, for your consideration.

The Board of Directors of the Company has, in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014 appointed Mr. Ved Prakash, Practising Company Secretary (ACS: 36837; CP: 16986), Mumbai, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Pursuant to Regulation 44 of SEBI LODR and Agreement entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on which the equity shares of the Company are listed and pursuant to the provisions of Sections 108 and 110 of the Act read with the Companies Rules, the Company is pleased to provide electronic voting ("e-voting") facility as an alternative to its members to enable them to cast their votes electronically instead of dispatching the physical Postal Ballot Forms by post. The Company has engaged the services of Link Intime India Private Limited ("LI IPL") to provide e-voting facility to the Members of the Company through their *insta vote* platform. It may be noted that e-voting is optional. If a Member has voted through e-voting facility, he is not required to send the Postal Ballot Form through post. If a Member votes through e-voting facility and also sends his vote through the Postal Ballot Form, the votes cast through e-voting shall only be considered by the Scrutinizer.

The e-voting facility is available at the link: <https://instavote.linkintime.co.in>, from 9.00 a.m. onwards on **Saturday, June 01, 2019 till Monday, July 01, 2019** up to 5.00 p.m. Please refer to the instructions given for e-voting at the end of this Notice for the purpose and the manner in which e-voting has to be carried out.

Members opting to vote through physical mode i.e., sending the Postal Ballot Form are requested to carefully read the instructions printed on the Postal Ballot Form sent herewith and return the form duly completed and signed in the attached self-addressed postage prepaid envelope so as to reach the Scrutinizer on or before the close of working hours i.e., 5.00 p.m. on **Monday, July 01, 2019** failing which it will be treated as if no reply has been received from the concerned Member(s).

Please note that any Postal Ballot form(s) received after the said date will be treated as invalid. No other form or photocopy thereof is permitted. The Scrutinizer will submit his report to the Company after the completion of the scrutiny on **Wednesday, July 03, 2019. The results of the Postal Ballot will be declared on or before Wednesday, July 03, 2019 at 5.00 p.m.** at the Registered Office of the Company and will be displayed along with the Scrutinizer's report, on the website of the Company (www.ashokabuildcon.com) besides being communicated to BSE and NSE. The result of the Postal Ballot will also be displayed at the Registered Office of the Company.

SPECIAL BUSINESS:

Item No. 1

To revise the remuneration payable to Mr. Ashok Katariya (DIN: 00112240), Whole-time Director, designated as the Chairman of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee, an approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashok Katariya (DIN:00112240), Whole-time Director, designated as the Chairman of the Company, with effect from **April 1, 2019 to March 31, 2020**, on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Ashok Katariya.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 2

To revise the remuneration payable to Mr. Satish Parakh (DIN: 00112324), Managing Director of the Company

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed 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, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Satish Parakh (DIN:00112324), Managing Director of the Company, with effect from **April 1, 2019 to March 31, 2020**, on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Satish Parakh.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 3

To revise the remuneration payable to Mr. Sanjay Londhe (DIN: 00112604), Whole-time Director of the Company

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed 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, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Sanjay Londhe (DIN:00112604), Whole-time Director of the Company, with effect from **April 1, 2019 to March 31, 2020**, on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Sanjay Londhe.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 4

To revise the remuneration payable to Mr. Milap Raj Bhansali (DIN : 00181897) whole-time Director of the Company

To consider and if thought fit, to give assent or dissent to the following resolution proposed to be passed 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, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Milap Raj Bhansali (DIN:00181897), Whole-time Director of the Company, with effect from **April 1, 2019 to March 31, 2020**, on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Milap Raj Bhansali.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any one of the Directors or the Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

Item No. 5

To raise the Funds

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 62(1)(c) 71, Section 42 and other applicable provisions, if any, of the Companies Act, 2013, including any Rules made thereunder, and any statutory modification/(s) or re-enactment/(s) thereof, to the extent notified for the time being in force (“Companies Act, 2013”), and the existing applicable provisions of the Companies Act, 1956, if any, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**the "SEBI ICDR Regulations"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR 2015"**), (including any statutory modification or re-enactment thereof, for the time being in force) the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (**"GOI"**), the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), the Registrar of Companies (**the "RoC"**), the stock exchanges where the shares of the Company are listed (**the "Stock Exchanges"**), and/ or any other competent authorities, and subject to any required approvals, consents, permissions and / or sanctions of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), the SEBI, the RoC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution), the consent, authority and approval of the Company be and is hereby accorded to the Board to, create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company with a face value of 5/- (Rupees Five Only) each (the "Equity Shares"), American Depository Receipts (ADRs), Global Depository Receipts (GDRs), Foreign Currency Convertible Bonds (FCCBs) and/ or other financial instruments convertible into or exercisable for Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures optionally convertible debentures, convertible / non-convertible debentures with warrants and / or any security convertible into Equity Shares with or without voting / special rights and/ or securities linked to Equity Shares and / or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, by way of a public offer, and / or private offerings and / or on preferential allotment basis and / or qualified institutions placement or any combination thereof or by issue of prospectus and / or placement document and/ or other permissible requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Qualified Institutional Buyers (QIBs) Indian and / or bilateral and / or multilateral financial institutions, non-resident Indians, stabilizing agents, State industrial development corporations, insurance companies, provident funds, pension funds, and / or any other categories of investors whether or not such Investors are members of the Company (collectively called the "Investors"), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs.1,000,00,00,000/- (Rupees One Thousand Crore Only) or its US Dollar equivalent thereof inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and / or placement agents and / or underwriter(s) and / or other advisor(s) for such issue.

RESOLVED FURTHER THAT if any issue of securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as 'Eligible Securities' within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board, shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and shall be completed within a period of twelve months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such other higher percentage as permitted under applicable law / SEBI Regulations on the price calculated in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event that Equity Shares are issued to Qualified Institutional Buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to Qualified Institutional Buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities.

RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations / guidelines prescribed by SEBI, the Ministry of Finance, the RBI, the GOI through their various departments, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

RESOLVED FURTHER THAT in case of an issuance of Foreign Currency Convertible Bonds/American Depository Receipts/Global Depository Receipts pursuant to the provisions of the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme 1993 and other applicable pricing provisions issued by the Ministry of Finance, Government of India, the relevant date for the determination of the issue price of the Securities offered, shall be the date of the meeting in which the Board decides to open the Issue after the date of this resolution.

RESOLVED FURTHER THAT in case of a preferential issuance of Securities, the relevant date for the determination of the issue price of the Securities offered shall be determined in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations and applicable provisions if any of the Companies Act, 2013 and any other applicable laws, rules, regulations and guidelines.

RESOLVED FURTHER THAT in pursuance of the aforesaid Resolutions:

- a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- b) The Equity Shares that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of their issue, all such Equity Shares shall rank pari passu inter se and with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, legal counsel, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advise as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any committee of Directors, any other Director(s) or officer(s) of the Company to negotiate, approve, sign, execute, modify and amend necessary documents and other agreements that maybe required and to take any action and execute any instrument that may be deemed necessary or advisable and do all such acts, deeds, matters and things for and on behalf of the Company including executing such other agreements, deeds, contracts, undertakings, letters, documents, forms, authority letter, power of attorneys, disclosure letters, regulatory filings and intimations with any regulator whether in India or abroad and such other documents which may be required to be entered into by the Company in connection with the proposed issuance of Securities.”

Item No. 6

To approve Transactions with Related Parties under Section 188 of the Companies Act, 2013

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 23 of the SEBI (LODR), consent of the members of the Company be and is hereby accorded to approve the following contracts and/or arrangements entered into/proposed to be entered into by the Company with the following related parties viz.

Name of the Party	Relationship	Nature of Contract and Value (Rs.)
Ashoka Bettadahalli Shivamogga Road Private Ltd.	Step down Subsidiary	EPC Contract for execution of Bettadahalli Shivamogga Road Project in the State of Karnataka for Rs.870 Crore plus applicable GST and Rs.75 Crore towards Mobilization advance.

FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise and to do all such acts, deeds, things, as may be deemed necessary, proper and desirable and to finalise any documents and writings related thereto to give effect to this resolution”.

Item No. 7

To appoint Ms. Sunanda Dandekar (DIN:07108144) as an Independent Director for 2nd term of consecutive 5 years from March 30, 2020.

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sunanda Vishnu Dandekar (DIN: 07144108), Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from March 30, 2020 to March 29, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby 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.”

Item No. 8

To continue Mr. Ashok Katariya as a Whole Time Director upon attaining the age of 70 years

“RESOLVED THAT pursuant to the provisions of sections 196 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for continuation of holding of office by Mr. Ashok M. Katariya as the Whole-time Director of the Company, designated as the Chairman, upon attaining the age of 70 (seventy) years on July 20, 2019, up to the expiry of his present term of office on the existing terms and conditions as approved by the members of the Company at the Annual General Meeting held on September 09, 2015.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

**By Order of the Board of Directors of
Ashoka Buildcon Limited**

Sd/-

**Manoj Kulkarni
Company Secretary
(ICSI M. No. FCS – 7377)**

Place: Mumbai

Date: 22/05/2019

Registered Office:

S.No. 861, “Ashoka House”

Ashoka Marg, Vadala, Nashik - 422 011

NOTES:

1. Pursuant to Section 102 of the Act, the Explanatory Statement setting out all material facts and reasons for the proposed Special Businesses is annexed hereto.
2. The Company has appointed Mr. Ved Prakash, (ACS: 36837; CP: 16986) Designated Partner of M/s S. Anantha & Ved LLP, Company Secretaries, as Scrutinizer for conducting the Postal Ballot voting process in accordance with the Act and in a fair and transparent manner.
3. The Postal Ballot Notice is being sent to the Members whose names appear in the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, May 24, 2019. The Postal Ballot Notice along with the Postal Ballot Form is being sent in electronic form to the members who have registered their e-mail addresses with the Company / Registrars and Transfer Agents of the Company (in case of physical shareholding) / with their Depository Participants (in case of electronic shareholding). Physical copies of the Postal Ballot Notice along with Postal Ballot Form are being sent to members whose e-mail addresses are not registered, by permitted mode along with a self-addressed postage pre-paid Business Reply Envelope. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Friday, May 24, 2019.
4. Members can also download the Postal Ballot Form from the link <https://instavote.linkintime.co.in>, or www.ashokabuildcon.com or seek duplicate Postal Ballot Form from M/s. Link Intime (India) Private Limited, Registrar & Transfer Agents of the Company, having its office at C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra.
5. The results of the Postal Ballot shall be declared by the Chairman, or in his absence by the Company Secretary, or any other person so authorised by the Chairman on or before **Wednesday, July 03, 2019** at 5.00 p.m. at the Registered office of the Company at Ashoka House, Ashoka Marg, Nashik – 422 011, Maharashtra, India, and the resolutions will be taken as passed effective on the date of announcement of the result by the Chairman, if the results of the Postal Ballots indicate that the requisite majority of the shareholders assented to the Resolution. The results of the Postal Ballot shall be hosted on website of the company (www.ashokabuildcon.com) and will also be informed to the Stock Exchanges.
6. Any query/grievance may please be addressed to Mr. Manoj Kulkarni, Company Secretary with respect to the voting by Postal Ballot including voting by electronic means at: Email id: investors@ashokabuildcon.com or **Tel.: 0253-6633705 or Facsimile: 0253-2236704.**
7. A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, between 11.00 a.m. and 1.00 p.m. till last date of receipt of the postal ballot.
8. Members are requested to carefully read the instructions printed on the back side of the Postal Ballot Form before exercising their vote.
9. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime India Private) Limited (LIPL) through *Insta vote* Platform, on all resolutions set forth in this Notice.
10. The resolutions, if approved, shall be deemed to have been passed on the last date of voting, that is, **Monday, July 01, 2019.**

11. Members can opt for only one mode of voting, that is, either by physical Postal Ballot or e-voting. In case members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot will be treated as "INVALID".
12. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form.
13. A member need not use all his / her / its votes nor does he / she / it need to cast all his / her / its votes in the same way.
14. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

IMPORTANT COMMUNICATION TO MEMBERS

- I. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.
- II. Members holding shares in physical form are informed that pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 effective from June 08, 2018 and SEBI Press Release No. 51/2018 dated December 03, 2018, the transfer of shares in physical form is discontinued from April 01, 2019 except for transmission or transposition requests. Members holding shares in physical form and desiring to transfer or sell their shares are requested to convert their shareholding in dematerialised form.
- III. The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with The Registrar and Share Transfer Agent and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will, in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund". The Company has sent reminders to Members to encash unpaid/unclaimed dividends.

Instructions for shareholders to vote electronically:

❖ Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:
If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (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).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv).

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (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)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

- After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
- If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, 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.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please [click here](#) or you may refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel : 022 - 49186000.

GENERAL INSTRUCTIONS

A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Ved Prakash, Practising Company Secretary (ACS: 36837; CP: 16986), Mumbai, in the enclosed self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Member will also be accepted.

- 1) The self-addressed business reply envelope bears the name and postal address of the Scrutinizer appointed by the Board.
- 2) This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member.
- 3) Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours i.e. 5.00 p.m. on **Monday, July 01, 2019**. All Postal Ballot Forms received after this date will be treated as if reply from such Member(s) has not been received.
- 4) There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of Joint Member(s).
- 5) In case of shares held by companies, trusts, societies, etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authority Letter.
- 6) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on cut-off date i.e. **Friday, May 24, 2019**.
- 7) Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self - addressed business reply envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
- 8) The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
- 9) Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.

The result of the Postal Ballot will be displayed on the website of the Company: www.ashokabuildcon.com for the information of the Members.

The Company is pleased to offer e-voting facility as an alternate, for all the Members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.

The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013

Item No.1

To revise the remuneration payable to Mr. Ashok Katariya, Whole-time Director, designated as the Chairman of the Company

At the Annual General Meeting held on September 9, 2015, the Members of the Company had approved the appointment of Mr. Ashok Katariya (DIN: 00112240) as a Whole-time Director, designated as the Chairman of the Company for a period of 5 years from April 1, 2015. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors. The Remuneration was approved for a period from April 1, 2018 to March 31, 2019 by way of Postal Ballot results of which were declared on July 05, 2018.

Mr. Ashok Katariya, Chairman of the Board brings requisite leadership and industry domain specialization. He provides overall guidance and plays key role in Policy making.

Taking into consideration the duties and responsibilities of the Chairman, the prevailing remuneration in the industry and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board at its meeting held on March 15, 2019 approved the remuneration of Mr. Ashok Katariya, subject to the approval of the members of the Company on the terms and conditions mentioned in '**Annexure A**' which forms part of the notice.

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

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ashok Katariya and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Ashok Katariya and his relatives shall not be entitled to vote on the resolution as set out at Item No. 1 of the Notice.

Item No.2

To revise the remuneration payable to Mr. Satish Parakh (DIN: 00112324), Managing Director of the Company

At the Annual General Meeting held on 9th September 2015, the Members of the Company had approved the appointment of Mr. Satish Parakh (DIN: 00112324) as the Managing Director of the Company for a period of 5 years from April 1, 2015. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors. The Remuneration was approved for a period from April 1, 2018 to March 31, 2019 by way of Postal Ballot results of which were declared on July 05, 2018.

His out of the box thinking brings new areas / avenues for business to venture in. His effective leadership and strong sense of ethics keep him in overall control of the business activities and achieves greater success for the Company. In view of this and the increase in the duties and responsibilities performed by him, and on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board at its meeting held on March 15, 2019 approved the remuneration of Mr. Satish Parakh, subject to the approval of the members of the Company on the terms and conditions mentioned in '**Annexure A**' which forms part of the notice.

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

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Satish Parakh and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Satish Parakh and his relatives shall not be entitled to vote on the resolution as set out at Item No. 2 of the Notice.

Item No.3

To revise the remuneration payable to Mr. Sanjay Londhe (DIN: 00112604), Whole-time Director of the Company

At the Annual General Meeting held on 9th September, 2015, the Members of the Company had approved the appointment of Mr. Sanjay Londhe as a Whole-time Director of the Company for a period of 5 years from April 1, 2015. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors. The Remuneration was approved for a period from April 1, 2018 to March 31, 2019 by way of Postal Ballot results of which were declared on July 05, 2018.

His organization-wide perspective and strategic thinking and development of organization policies, and improving processes help the Company in achieving execution of the Projects before the scheduled time. In view of the execution capabilities and increase in the duties and responsibilities performed as a Whole-time Director, and on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board at its meeting held on March 15, 2019 approved the remuneration of Mr. Sanjay Londhe, subject to the approval of the members of the Company on the terms and conditions mentioned in '**Annexure A**' which forms part of the notice.

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

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Sanjay Londhe and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Sanjay Londhe and his relatives shall not be entitled to vote on the resolution as set out at Item No. 3 of the Notice.

Item No.4

To revise the remuneration payable to Mr. Milap Raj Bhansali (DIN: 00181897), Whole-time Director of the Company

At the Annual General Meeting held on September 30, 2017, the Members of the Company had approved the re-appointment of Mr. Milap Raj Bhansali as a Whole-time Director of the Company for a period of 5 years from April 1, 2017. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors. The Remuneration was approved for a period from April 1, 2018 to March 31, 2019 by way of Postal Ballot results of which were declared on July 05, 2018.

His organization-wide perspective and strategic thinking and development of organization policies, and improving processes help the Company in achieving execution of the Projects before the scheduled time. In view of the execution capabilities and increase in the duties and responsibilities performed as a Whole-time Director, and on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board at its meeting held on March 15, 2019 approved the remuneration of Mr. Milap Raj Bhansali, subject to the approval of the members of the Company on the terms and conditions mentioned in '**Annexure A**' which forms part of the notice.

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

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Milap Raj Bhansali and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Milap Raj Bhansali and his relatives shall not be entitled to vote on the resolution as set out at Item No. 4 of the Notice.

Item No. 5

To raise funds.

The Shareholders by way of Postal Ballot, results of which were declared on July 05, 2018, had approved the proposal to raise the funds by various means on preferential basis or otherwise up to Rs.500 Crore. The said resolution is valid for 12 months i.e. up to July 04, 2019, as per the prevailing provisions of the Companies Act, 2013. The Company raised NCDs for Rs.150 Crore in December 2018 against approval of Rs.500 Crore.

However in view of requirement of equity for various HAM Projects won by the Company in past, the Company would need funding for which the Company may be required to raise funds by using various means. Further the funds would also be required for repayment of long term debt. It is now proposed to create, offer, issue and allot Securities through further public offerings, Preferential Allotments, qualified Institutions placements, issuance of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Exchangeable Bonds (FCEBs) and such other Securities in such manner as stated in the resolution.

The Company intends to issue Securities for an amount up to Rs.1,000 Crore including premium. The Company intends to use the net proceeds of the Issue primarily for making acquisition, expansion and modernization of existing facilities, repayment of existing debt, working capital requirements and general corporate purpose subject to applicable laws and regulations.

The minimum floor price will be calculated in accordance with the provisions of regulation 85 of Chapter VIII of SEBI ICDR Regulations, 2009. Further, the Securities may be issued at a discount of up to 5% (or more as may be prescribed under SEBI Regulations), on the price determined in accordance with the above pricing formula.

The Special Resolution also seeks to empower the board of directors to undertake a Qualified Institutions Placement with Qualified Institutional Buyers as defined by SEBI ICDR Regulations. The Board of Directors may in its discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI ICDR Regulations for raising the funds for the expansion plans of the Company, without the need for fresh approval from the shareholders.

In case of an issuance of Securities to qualified institutional buyers, whether or not such investors are existing members of the Company, through a qualified institutions placement under Chapter VIII of the SEBI ICDR Regulations, the final price at which the Securities will be offered will be subject to investor response and prevailing market conditions, and computed in accordance with the relevant provisions of Chapter VIII of the SEBI (ICDR) Regulations. Furthermore, a discount of 5% to the floor price of the Equity Shares, or such other discount as may be permitted under Chapter VIII of the SEBI (ICDR) Regulations may also be contemplated at the time of issuance, for which authorization is being taken from the shareholders of the Company through this Special Resolution.

The detailed terms and conditions of the issue as and when made will be determined by the Board of Directors in consultation with the merchant bankers, lead managers, advisors and other experts in accordance with the applicable provisions of law.

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies or otherwise as the Board in its absolute discretion deem fit.

The consent of the Shareholders is being sought pursuant to the provisions of Section 62(1) (c) and Section 42 of the Companies Act, 2013 and other applicable provisions and rules of the Companies Act, 2013, to the extent notified and in force, and in terms of the provisions of the Listing Regulations executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

Section 62(1)(c) of the Companies Act, 2013 provides, inter-alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in accordance with the Act unless the shareholders in a general meeting decide otherwise. The special resolution seeks the consent and authorization of the members to the Board to make the proposed issue of Securities and in the event it is decided to issue Securities convertible into Equity Shares, to issue to the holders of such convertible Securities in such manner and such number of Equity Shares on conversion as may be required to be issued in accordance with the terms of the issue.

The Board of Directors believe that the issue of Securities to investors who are/ are not Shareholders of the Company is in the interest of the Company and therefore recommends the resolution for your approval to be passed as a Special Resolution.

A copy of each of the documents referred to in the accompanying Explanatory Statement is open for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays and Public Holidays, between 11.00 a.m. and 1.00 p.m. till last date of receipt of the postal ballot.

None of the directors and key managerial personnel and their relatives is in any way concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, in the Resolution set out at Item No. 5 of the accompanying notice.

The Board commends the Special Resolution set out at Item No. 5 of this Postal Ballot Notice for approval by the members.

Item No. 6

To approve Transactions with Related Parties under Section 188 of the Companies Act, 2013

Ashoka Concession Limited, (“**ACL**”) a subsidiary of Ashoka Buildcon Limited has won Bid on Hybrid Annuity Mode basis. ACL has incorporated a Special Purpose Vehicle (“SPV”) as its Wholly Owned Subsidiary viz. Ashoka Bettadahalli Shivamogga Road Private Limited for execution of the Project viz. Tumkur – Shivamogga Section from Km 170.415 to Km 226.750 from Bettadahalli Shivamogga (Package IV) on Hybrid Annuity Mode under Bharatmala in the State of Karnataka.

As per the *inter se* arrangement among the Company and ACL, ABL is exclusive EPC Contractor for Road Project / contract won by ACL. Pursuant to above arrangement made between the Company and ACL, the Company will execute EPC work for SPV at an agreed EPC Price of Rs.870 Crore plus applicable GST and Mobilization advance of Rs.75 Crore.

The provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 exempts the prescribed transaction(s) entered into by a Company with its related parties, in the ordinary course of business and done on arm's length basis, from the requirement of approval of the shareholders.

However, as per Regulation 23 of SEBI (LODR) all the material related party transactions require shareholders' approval and a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Although, the said transaction is not 'material' in nature, the consent of the shareholders through resolution is sought as an abundant caution.

Therefore, keeping in view the intent of the Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into with the related Parties.

The key details regarding the transaction(s)/arrangement(s) and all the prescribed disclosures as required pursuant to Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, are given here-in-below for the kind perusal of members:-

DETAILS OF TRANSACTION(S)/ARRANGEMENT(S)	
Name of Related Party	Ashoka Bettadahalli Shivamogga Road Pvt. Ltd.
Nature of Relationship	Step Down Subsidiary
Name of Directors or KMP, who is related, if any	None
Nature of Contract	EPC Contract for execution of Road Project
Value of the Contract	Rs.870 Crore plus applicable GST and mobilization advance of Rs.75 Crore
Material Terms & particulars of Contract	SPV will pay 10% of EPC Contract Price as advance on execution of EPC agreement.
	SPV will pay pro rata Bonus to the Company, if the Commercial Operation Date is achieved at least 30 days prior / before the Scheduled Completion Date, and provided the amount is received from authority.
	The Company would bear the charges of utility shifting, tree cutting etc. and the same would be reimbursed by SPV to the Company once the amount is received from the Authority.
	Liability arising due to change in scope of work / change in Laws would be reimbursed by SPV to the Company once the amount is received from the Authority.
	The Company is liable for Defect liability only and for the period up to 18 months from provisional commercial operation date.

Any other information relevant or important for the Board to take a decision on the proposed transactions:

The Board of Directors of the Company has approved this item in the Board Meeting, on the recommendation of the Audit Committee held on May 22, 2019 and recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

Members are hereby informed that pursuant to second proviso of Section 188 of the Companies Act, 2013, no member of the Company shall vote on resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party in the context of the proposed contract for which the Ordinary Resolution is being proposed.

All the material documents referred to in the accompanying Notice shall be open for inspection by the Members at the Registered Office of the Company during office hours on all working days except Saturdays, Sundays and Public Holidays between 11.00 a.m. and 1.00 p.m. till last date of receipt of the postal ballot.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding and/or Directorship in the proposed contract for Ashoka Bettadahalli Shivamogga Road Private Limited, as mentioned in Resolution no. 6 to the Notice.

Item No. 7

To appoint Ms. Sunanda Dandekar (DIN:07108144) as an Independent Director for 2nd term of consecutive 5 years from March 30, 2020.

Ms. Sunanda Vishnu Dandekar (DIN: 07144108) is a Non-Executive Independent Director of the Company. She joined the Board of Directors of the Company in March 2015. She does not hold any equity shares of the Company.

Ms. Sunanda Vishnu Dandekar (DIN: 07144108) was appointed as an Independent Non-Executive Director of the Company by the Board on March 30, 2015 for a period of five consecutive years commencing from March 30, 2015 upto March 29, 2020 and confirmed by the members on June 12, 2015 through the Postal Ballot. As per

Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sunanda Vishnu Dandekar (DIN: 07144108), being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from March 30, 2020 upto March 29, 2025.

Ms. Sunanda Vishnu Dandekar (DIN:07144108) has submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that she meets the criteria of independence as provided in sub-section (6). Further, she is not disqualified from being appointed as a director in terms of section 164 of the Act.

In the opinion of the Board, Ms. Sunanda Vishnu Dandekar (DIN: 07144108) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the letter for appointment of Ms. Sunanda Vishnu Dandekar (DIN: 07144108) as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day, excluding public holidays and Sundays.

The Board wishes to continue to avail the services of Ms. Sunanda Vishnu Dandekar (DIN: 07144108) as an Independent Director and hence recommends passing of the resolution at Item No. 7 of the Notice.

Except Ms. Sunanda Dandekar none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 7.

Information pursuant to Regulation 36(3) of LODR and Secretarial Standard 2 (SS-2) regarding director seeking re-appointment is given in Annexure D.

Item No. 8

To continue Mr. Ashok Katariya as a Whole Time Director upon attaining the age of 70 years

The Shareholders of the Company at the 22nd Annual General Meeting held on September 09, 2015 approved re-appointment of Mr. Ashok M. Katariya as a Whole-time Director of the Company, designated as the Chairman, for a period of Five (5) years with effect from April 1, 2015 through an Ordinary Resolution under the relevant provisions of the Companies Act 2013 ('the Act').

Mr. Ashok M. Katariya will attain the age of 70 years on July 20, 2019. To continue his appointment to the office of Whole-time Director, designated as a Chairman of the Company, approval of the members of the Company is sought pursuant to the provisions of Section 196(3) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

He possesses rich and varied experience of about 46 years in the infrastructure industry and has been involved in the operations of the Company since its inception. Under his able leadership and guidance the operations of the Company have been expanded across many States of the Country and the Company has diversified in to various areas from Industrial construction to Road & Highways Developer on BOT Basis, Power Transmission & Distribution and City Gas Distribution.

In view of this, it would be in the interest of the Company to continue to avail of his considerable expertise and experience for further growth of the Company.

The Company seeks approval of the members by way of special resolution for continuation of his holding of office as Whole-time Director, designated as Chairman, upon attaining the age of 70 years.

The Board therefore recommends the special resolution for your approval.

Except Mr. Ashok M. Katariya none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 8.

**By Order of the Board of Directors
of Ashoka Buildcon Limited**

**Place: Mumbai
Date: 22/05/2019**

**Sd/-
Manoj Kulkarni
Company Secretary**

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

Annexure A

The terms and conditions of the revision of Managerial Remuneration of Mr. Ashok Katariya, Mr. Satish Parakh, Mr. Sanjay Londhe and Mr. Milap Raj Bhansali (“**Managerial Personnel**”) are as follows:

Name of the Director	Mr. Ashok Katariya	Mr. Satish Parakh	Mr. Sanjay P. Londhe	Mr. Milap Raj Bhansali
Designation	Chairman & Whole-Time Director	Managing Director	Whole-time Director	Whole-time Director
I. Remuneration				
a) Basic Salary	Not exceeding Rs.3,71,34,165/- per annum	Not exceeding Rs. 3,71,34,165/- per annum	not exceeding Rs.1,82,19,347/- per annum	not exceeding Rs.69,26,065/- per annum
b) Bonus / Ex-gratia	Rs.4,25,00/-	Rs.4,25,00/-	Nil	Nil
c) Special Allowance	12% of the basic salary	Nil	Nil	Nil
d) Commission	@ 0.50% of the Net Profit or Rs.84,00,000/-, whichever is lower	@ 0.50% of the Net Profit or Rs.84,00,000/-, whichever is lower	@ 0.25% of the Net Profit or Rs.83,00,000/-, whichever is lower	@ 0.25% of the Net Profit or Rs.64,87,169/-, whichever is lower
II. Perquisites				
i. Leave Travel Expenses #	not exceeding Rs.3,00,000/- per annum	not exceeding Rs.3,00,000/- per annum	Nil	Nil
ii. Reimbursement of Attire Expenses / Livery Allowance	Payment towards Livery / attire expenses not exceeding Rs.2,00,000/- per annum	Payment towards Livery / attire expenses not exceeding Rs.2,00,000/- per annum	not exceeding Rs.5,00,000/- per annum	Nil
e) House Rent Allowance	Nil	Nil	Not exceeding 40% of Basic Salary per annum	60% of Basic Salary
f)Reimbursement of expenses on Education/ Education Allowance	Nil	Nil	Rs.3,27,750/-	NIL
g)Contribution to NPS	Nil	Nil	Rs.12,40,490/-	NIL
h) Contribution to PF	Nil	As per policy of the Company	As per policy of the Company	As per policy of the Company
i)Contribution to Superannuation Fund	Nil	Nil	Rs.2,94,078/- per annum	Nil

Leave Travel Expenses:

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

Contribution to Provident Fund, Superannuation and Annuity Fund

The Company's contribution to Provident Fund and Superannuation & Annuity Fund would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

Leave Encashment

Leave encashment 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 perquisite.

Provision for car, Communication facilities

Provision for car for use of Company's business, cell phone and telephone and other communication facilities at residence for business purpose would not be considered as perquisites.

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

In case of the Company having adequate profits, the above-mentioned managerial persons will be paid such remuneration, within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198, except that the remuneration of the directors shall not be deducted from the gross profits and as per the recommendations of the Nomination and Remuneration Committee;

Provided further that, except with the approval of the company in general meeting, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

Minimum Remuneration: In the event of loss or inadequacy of profits in the financial year 2019-20, the monthly remuneration payable to them shall be within the maximum ceiling limit specified under section II part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

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

The brief profiles of Key Managerial Personnel as per Secretarial Standard (SS-2) have been mentioned in '**Annexure B**' which forms part of the notice.

The above-mentioned Managerial Personnel and their relatives may be deemed to be interested in the resolution(s) pertaining to the revision of remuneration payable and re-appointment and remuneration payable to the respective Managerial Personnel.

None of the Directors and Key Managerial Persons and their relatives are in any way concerned or interested financially or otherwise, except those Managerial Personnel and their relatives to the extent of their shareholding in the Company with respect to the respective revision of their remuneration as proposed in the respective resolution/(s).

The details of shareholding held by the Managerial personnel in the Company have been mentioned in '**Annexure C**' which forms part of the notice.

The Board recommends the resolutions set out at Item Nos. 1 to 4 of the notice for approval by the shareholders as Special Resolution/(s) in terms of the requirements as per Section 196, 197 and 198 of the Companies Act, 2013 and the rules made there under.

Annexure B

Brief Profile of Key Managerial Personnel as per Secretarial Standard (SS-2) are as follows

Name	Mr. AshokKatariya	Mr. Satish Parakh	Mr. Sanjay Londhe	Mr. Milap Raj Bhansali
DIN	00112240	00112324	00112604	00181897
Date of Birth	20/07/1949	24/10/1958	27/04/1964	18/12/1951
Age (years)	70	61	55	68
Date of re-appointment	01/04/2015	01/04/2015	01/04/2015	01/04/2017
Relationship with other Directors inter-se	None	None	None	None
Qualification & Experience in specific functional area	B.E. Civil (Gold Medalist) Policy decision making	B.E. Civil Exploring new Business areas and overall Management	B.E. Civil Project Planning and Execution	Chartered Accountant Finance, Marketing and General Management
Directorships held in other companies	18	14	6	6
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Stakeholder Relationship Committee)	Nil	Nil	Nil	Nil
Shareholding, if any, in the Company	As per Annexure C	As per Annexure C	As per Annexure C	As per Annexure C
Terms and conditions of appointment along with details of remuneration sought to be paid	As per Annexure A	As per Annexure A	As per Annexure A	As per Annexure A
Remuneration last drawn	Rs.4,62,75,240/- per annum	Rs.4,62,75,240/- per annum	Rs.3,18,61,284/- per annum	Rs.1,53,63,375/- per annum

Annexure C

A. The Details of shareholding held by Mr. Ashok Katariya, Chairman & Whole-Time Director and his relatives in the Company are as follows:

Sr. No.	Name of the KMP & their relatives	No. of shares held	% of total no. of shares
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 Katariya	1,36,88,598	4.88
5.	Mr. Ashish Ashok Katariya (HUF)	1,24,70,265	4.44
6.	Mrs. Shweta Modi	57,74,544	2.06
7.	Mrs. Astha Katariya	1,12,05,393	3.99
8.	Padmabai Fakirchand Pophaliya	11,592	0.004
9.	Ayush Katariya	28,70,428	1.02
	Total	9,57,80,153	34.12

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

Sr. No.	Name of the KMP & their relatives	No. of shares held	% of total no. of shares
1.	Mr. Satish Parakh	59,04,097	2.10
2.	Mr. Satish Parakh (HUF)	53,90,287	1.92
3.	Mrs. Shobha Parakh	3,80,45,512	13.55
4.	Mr. Aditya Parakh	25,72,978	0.92
5.	Mrs. Ankita Parakh	75,000	0.03
6.	Mrs. Snehal Khatri	4,20,352	0.15
	Total	5,24,08,226	18.67

C. The Details of shareholding held by Mr. Sanjay Londhe, Whole-Time Director and his relatives in the Company are as follows:

Sr. No.	Name of the KMP & their relatives	No. of shares held	% of total no. of shares
1.	Mr. Sanjay Londhe	4,18,651	0.15
2.	Mrs. Anjali Londhe	1,48,546	0.05
3.	Mr. Rohan Londhe	1,48,200	0.05
	Total	7,15,397	0.25

D. Mr. Milap Raj Bhansali, Whole-Time Director and his relatives do not hold any shares in the Company.

Annexure D

Information pursuant to Regulation 36(3) of LODR and Secretarial Standard 2 (SS-2) regarding director seeking re-appointment

Item no 7 & 8.

Name of the Director	Mr. Ashok M. Katariya(DIN: 00112240)	Ms. Sunanda Vishnu Dandekar (DIN: 07144108)
Date of birth	July 20, 1949	January 14, 1967
Age	70 years	52 years
Date of Appointment	May 13, 1993	March 30, 2015
Brief Resume of the Director including nature of expertise in specific functional areas	<p>He is a gold medalist in Bachelor of Engineering (B.E.) from COEP, Pune University, India. He has previously worked with the Public Works Department in Maharashtra and Prabhakar Takle & Co. In 1975, he started the working as a contractor to the PWD, Maharashtra. Subsequently, he ventured into civil construction and infrastructure development. His expertise in the fields of construction and infrastructure along with entrepreneurial acumen and leadership qualities guided the Company. In the year 2006, he went on to become the Executive Chairman of the Company. Since then his constant endeavour was to excel and to sustain the position of Ashoka as a successful Company in Road Infrastructure sector.</p>	<p>Ms. Sunanda Dandekar is a qualified Chartered Accountant & Finance Professional with more than 25 years of comprehensive experience in banking and asset reconstruction industry in the areas of Fund raising, Financial Planning & Reporting, Compliance, taxation and System implementation.</p> <p>She was President and Chief Financial Officer in IARC, one of the leading Asset Reconstruction Companies for last ten years, spearheading finance function. Prior to that, she was with ICICI Bank, as in charge of Financial & Management reporting and Sarbanes Oxley Act compliance.</p>
No. of shares held in the Company as on March 31, 2019	1,52,36,036 shares 5.15%	Nil
Remuneration for F.Y. 2018-19	Rs. 4,62,75,240/-	Rs.9,60,000/-
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section	<ol style="list-style-type: none"> 1. Ashoka Buildcon Ltd. 2. Ashoka Path Nirman (Nasik) Pvt. Ltd. 3. Ashoka-DSC Katni Bypass Road Ltd. 4. Ashoka Infrastructure 	Nil

8 of the Companies Act, 2013.	Ltd. 5. Ashoka Sambalpur Baragarh Tollway Ltd. 6. Blue Feather Infotech Pvt. Ltd. 7. Viva Infrastructure Ltd. 8. Viva Highways Limited 9. A-One Tiles Pvt. Ltd. 10. Ashoka Construwell Pvt. Ltd. 11. Ashoka Biogreen Pvt. Ltd. 12. Ashoka Premises Pvt. Ltd. 13. Ashoka Nirmitti Pvt. Ltd. 14. Ashoka Builders (Nasik) Pvt. Ltd. 15. Ashoka Industrial Park Pvt. Ltd. 16. Shree Sainath Land & Development (India) Pvt. Ltd. 17. Indo Global Warehousing & Services Pvt. Ltd. 18. Urjayant Estate Pvt. Ltd. 19. Ashoka Vanrai Developments Pvt. Ltd.	
Chairman/Member of the Committee of Board of Directors as on March 31, 2019 A. Audit Committee; B. Stakeholders Relationship Committee	Nil	2 (Audit Committee and Nomination & Remuneration Committee)
Inter-se relationship between the Directors / Key Managerial Person (KMP)	Mr. Ashok Katariya(DIN: 00112240) is not related to any Director or KMP.	Ms. Sunanda Dandekar (DIN:07108144) is not related to any Director or KMP.
No. of Board Meetings attended during F.Y. 2018-19	8 (eight) out of 8 (eight) meetings held in the FY 2018-19	7 out of 8