
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty Fourth (24th) Annual General Meeting (AGM) of the members of **Ashoka Buildcon Limited** will be held on Saturday, September 30, 2017 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2017, along with the reports of the Board of Directors (“**Board**”) and Auditors’ thereon.
2. To declare a final dividend of Re. 0.80 per equity share and to approve the interim dividend of Re. 0.80 per equity share, already paid during the year, for the year ended March 31, 2017.
3. To appoint a Director in place of Mr. Milapraj Bhansali (DIN: 00181897), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT Mr. Milapraj Bhansali (DIN: 00181897), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.
4. To appoint M/s. SRBC & Co. LLP, Chartered Accountants, Mumbai, (FRN: 324982E/E300003) as Statutory Auditors of the Company for the first term of 5 (five) consecutive years commencing from financial year 2017-18 to financial year 2021-22 and to fix their remuneration and in this regard to consider and pass the following resolution, as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and, pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s SRBC & Co. LLP, Chartered Accountants, Mumbai, (FRN 324982E/E300003) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M.P. Chitale & Co., Chartered Accountants, (Firm Registration No. 101851 W), outgoing Auditors, to hold office for the first term of 5 (five) consecutive years from the conclusion of 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting, subject to ratification, if any required, by the members at every Annual General Meeting, as per the provisions of the Companies Act, 2013 from time to time and on such remuneration as may be mutually agreed to between the Board of Directors and the Statutory Auditors of the Company”.

SPECIAL BUSINESS:

5. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**
“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Amendment Rules, 2016 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force), the appointment of M/s CY & Associates, Cost Accountants, (Firm Registration No. 000334) as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2018, at a remuneration not exceeding ₹ 515,000/- (Rupees Five Lakh Fifteen Thousand only) plus applicable taxes and reimbursement of the actual out of pocket expenses, if any, as may be incurred by M/s CY & Associates, Cost Accountants, Nashik, for conducting the audit of the cost records of the Company for the Financial Year 2017-18, be and is hereby approved and ratified.”
6. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**
“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 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, 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, 2017 to March 31, 2018, 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.”
7. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**
“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 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, 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, 2017 to March 31, 2018, 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.”

8. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 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, 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, 2017 to March 31, 2018, 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.”

9. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the 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 to the re-appointment of Mr. Milapraj Bhansali (DIN: 00181897) as a Whole-time Director of the Company, for a period of Five (5) years with effect from April 1, 2017, upon such terms and conditions as and the remuneration mentioned in the explanatory statement forming part of this notice.”

10. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 31A (5) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the shareholding of Mr. Sanjay Londhe, Whole-time Director (as one of the promoter group members) and his relatives equivalent to 0.25% of the total issued and paid-up share capital of Company, be reclassified from the “Promoter and Promoter Group” category to the “Public” category, with effect from the date of passing of this resolution or such other date as may be approved by the concerned authorities.

RESOLVED FURTHER THAT the Company takes on record the following facts with respect to the shareholding in the Company by Mr. Sanjay Londhe and his relatives :

- that he and/or his relatives does /do not have any special rights through formal or informal agreements;
- that he and/or his relatives does / do not hold, individually or in aggregate, more than 10% of the paid up equity capital of the Company;
- he and/or his relatives does / do not, directly or indirectly, exercise control, over the affairs of the Company;
- the Company and its Promoters hereby undertake that all the necessary requirements for re-classification as required under Regulation 31A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws be fulfilled to give effect to this resolution and also takes on record that
 - i) Increase in the level of public shareholding pursuant to re-classification of promoters shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the provisions of these regulations;
 - ii) The event of re-classification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of these regulations; and
 - iii) Necessary application be made to the Securities and Exchange Board of India (SEBI) and / or such other authorities for relaxation of condition for re-classification in specific cases, on account of the proposed continuity of the employment of Mr. Sanjay Londhe, as an Executive Director of the Company, taking into account his expertise in execution of projects assigned to him from time to time by the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to the fulfillment of the above conditions as per Regulation 31A and other applicable Regulations, if any, of the SEBI (LODR) 2015, Mr. Sanjay Londhe shall cease to be part of the “Promoter Group” of the Company with effect from the date of passing of the special resolution / or such other approved date and shall continue to act as Whole-time Director (key Managerial Person) in the Company in his professional capacity, as may be approved by the concerned authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer/(s) or Employee/(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned”.

11. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT further to the approval of the shareholders of the Company for re-classification of the shareholding of the Company held by Mr. Sanjay Londhe, Whole-time Director and his relatives equivalent to 0.25% of the total issued and paid-up share capital of Company, from the Promoter and Promoter group Category to Public Category, the members hereby approve the continuation of employment of Mr. Sanjay Londhe, as an Executive Director, for a longer period without any restriction or conditions, whatsoever by the authorities, under Regulation 31A of the SEBI (LODR) Regulations, and the Board of Directors (which means and includes any one Director or Committee thereof) be and is hereby authorised to apply to the Securities and Exchange Board of India (SEBI) and such other authorities, as may be required, for relaxation of the condition of ‘Not to hold office for more than 3 years from the date of re-classification of the shareholding of the Company on account of :

- a) Mr. Sanjay Londhe, is working in the Company in his professional capacity and not connected to the promoter / Promoters’ Group in any way;
- b) that he and/or his relatives does /do not have any special rights through formal or informal agreements;

- c) that he and/or his relatives does / do not hold, individually or in aggregate, more than 10% of the paid-up equity capital of the Company;
- d) he and/or his relatives does / do not, directly or indirectly, exercise control, over the affairs of the Company; and
- e) the Company and its Promoters hereby undertake that all the necessary requirements for reclassification as required under Regulation 31A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws be fulfilled to give effect to the resolution and also takes on record that
 - i. Increase in the level of public shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the provisions of these regulations;
 - ii. The event of re-classification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of these regulations;
 - iii. Necessary application be made to the Securities and Exchange Board of India (SEBI) and / or such other authorities for relaxation of condition for re-classification in specific cases, on account of the proposed continuity of the employment of Mr. Sanjay Londhe, as an Executive Director of the Company, taking into account his expertise in execution of projects assigned to him from time to time by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer/(s) or Employee/(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

12. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 31A (5) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Mr. Narendra Shakadwipi (named as one of the promoter group members) and his relatives who hold 0.89 % of the issued and paid-up share capital of the Company, be reclassified from the “Promoter and Promoter Group” category to the “Public” category, in the shareholding pattern filed with the stock exchanges with effect from the date of this special resolution.

RESOLVED FURTHER THAT Mr. Narendra Shakadwipi has fulfilled all the following necessary requirements for re-classification as required under Regulation 31A (5) of the SEBI Listing Regulations;

- that he does not have any special rights through formal or informal agreements;
- that he does not hold, individually or in aggregate, more than 10% of the paid up equity capital of the company; and
- that he does not act as Key Managerial Personnel of the Company

RESOLVED FURTHER THAT pursuant to the fulfillment of the above three conditions as per Regulation 31A (5) of the SEBI Listing Regulations, Mr. Narendra Shakadwipi shall cease to be part of the “Promoter Group” of the Company with effect from the date of this special resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer/(s) or Employee/(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

13. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 62(1)(c), 71 and 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 thereof, 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 are 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, in registered or bearer form), 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, stabilising 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 ₹5,000,000,000/- (Rupees Five Hundred Crore only) or 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 (12) 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 authorised 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 authorised to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilising 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 advice as well as acting as depository, custodian, registrar, stabilising 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 utilisation 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 may be 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”.

14. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the existing Articles 171 and 172 shall be substituted with the following articles viz.:

171. The Board shall provide for the safe custody of the Common Seal and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal of the Company shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of the Board authorised by it in that behalf.

172. Every deed or other instrument required to be executed under the Common Seal shall, unless executed by a duly constituted attorney, be executed under the common seal of the Company and the Common Seal shall be affixed to such deed or instrument, in the presence of any person authorised by the Board of Directors or any committee thereof for the purpose and such person shall sign every deed or other instrument to which the Seal of the Company is so affixed, provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 22(a).

RESOLVED FURTHER THAT any one Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary in this regard”.

15. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the shareholder for delivery of such document to him through

a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

RESOLVED FURTHER THAT any one Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

16. To consider and if thought fit, to pass the following resolution as an Ordinary 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) Regulations, 2015, 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 party viz.

Name of the Party	Relationship	Nature of Contract and Value
Ashoka Ranastalam Anandapuram Road Ltd.	Step down Subsidiary	EPC Contract for execution of Ranastalam Anandapuram Road Project in the State of Andhra Pradesh for an aggregate amount not exceeding ₹1,170 Crore.

RESOLVED 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”.

17. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of sections 42, 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011, applicable provisions of Uniform Listing Agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (“**RBI**”) Circulars dated 8th June, 2015, (“**RBI Circular**”), applicable rules, regulations, notifications, amendments issued by the Government of India, Securities and Exchange Board of India (“**SEBI**”), RBI and any other regulatory or other appropriate authorities, Memorandum and Articles of Association of the Company, and subject to all the approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s), sanction(s), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**Board**” which shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not) (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistances which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the “**Lenders**”), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the “**Financial Assistances**”), into fully paid up equity shares of the Company, on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as “**Notice of Conversion**”) and in accordance with the following conditions:

- I. The conversion right reserved as aforesaid may be exercised by the Lenders, only upon the occurrence of a default by the Company or as specified under the financing documents;
- II. On receipt of the Notice of Conversion, the Company shall subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any

other person identified by the Lenders, as from the date of conversion and the Lenders shall accept the same in satisfaction of the part of the loans (including accrued interest thereon) so converted;

- III. The part of the facility so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lender(s) or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately, the dividends and other distributions declared or to be declared in respect of equity capital of the Company. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Company in all respects;
- IV. In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.
- V. The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions for raising the Financial Assistances from time to time, with an option to convert the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary and shall issue and allot requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders, arising from or incidental to all aforesaid terms providing for such option of conversion and to do all such acts and things as may be necessary to give effect to the this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, and listing of the shares on conversion with the stock exchange(s), to dematerialise the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons or officer of the Company, as it may in its absolute discretion deem fit to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

For and on behalf of the Board of Directors

Sd/-

(Ashok Katariya)

Chairman

DIN: 00112240

Place: Mumbai

Date: 09.08.2017

Registered Office:

S. No. 861, Ashoka House,
Ashoka Marg, Vadala, Nashik – 422 011
CIN: L45200MH1993PLC071970
Tel.: 0253-3011705; Fax : 0253-2236704
Website: www.ashokabuildcon.com
e-mail: investors@ashokabuildcon.com

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint a proxy to attend and on a poll, vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy, should, however, be deposited at the registered office of the Company not less than 48 hours before the time of commencement of the Meeting.
2. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) per cent of the total paid-up share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.
3. The Company is providing facility for voting by electronic means (e-voting) and the business set out in the Notice will be transacted through such voting. Information and instructions relating to e-voting are given in this Notice.
4. Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Registered Office of the Company a certified copy of the Board Resolution, together with the specimen signature/(s) of the representative/(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.
5. In terms of Section 152 of the Companies Act, 2013, Mr. Milapraj Bhansali (DIN 00181897) Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment. Details of Director retiring by rotation as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India provided under Note No. 27 below.
6. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, for Item Nos. 5 to 17 is annexed and forms part of this notice.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days of notice in writing is given to the Company.
8. Members/Proxy holders / authorised representatives should bring the duly filled Attendance Slip.
9. Keeping in view the requirements set out in the Companies Act, 2013 (“the Act”) the Audit Committee and Board of Directors of the Company have recommended appointment of SRBC & Co., LLP, Chartered Accountants (FRN 324982E/E300003) as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company. The first year of Audit by the aforesaid Auditors will be of the financial statement of the Company for the financial year ending March 31, 2018. M/s SRBC & Co., LLP, Chartered Accountants, have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.
10. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
11. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Meeting.
12. Members holding shares in physical form are requested to intimate any change in their registered address, to the Company’s Registrar and Share Transfer Agent, M/s Link Intime India Private Limited, Mumbai, quoting their folio number. Members holding shares in electronic form are requested to intimate about change of address or bank particulars to their respective Depository Participant and not to the Company. The Members are encouraged to utilise the Electronic Clearing System (ECS) for receiving dividends.
13. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or Registrar and Transfer Agent viz. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) by the members.

14. Members desiring any information on the Accounts of the Company are requested to write/fax to the Company at investors@ashokabuildcon.com / 0253-2236704 at least 10 days in advance so as to enable the Company to keep the information ready.
15. In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in dematerialised form, they must quote their Client ID Number and DPID Number.
16. The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2017 to September 30, 2017 (both days inclusive) for the purpose of Annual General Meeting and deciding eligibility for receipt of final dividend for FY 2016-17.
17. Additional information, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Meeting is furnished hereunder. The Director has furnished consent / declaration for his re-appointment as required under the Companies Act, 2013 and Rules thereunder.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
19. Members may also note that the Notice of the 24th AGM and the Annual Report for FY 2016-17 is available on the Company's website: "www.ashokabuildcon.com". The physical copies of the documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays & Sundays, up to the date of Annual General Meeting. Members who require communication in physical copies, in addition to e-communication or have any other queries, may write to us at "investors@ashokabuildcon.com".
20. 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.
21. Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.
22. With a view to utilise natural resources optimally and responsibly, we request shareholders to update their email address, with their Depository Participant to enable the Company to send communications electronically.
23. The Annual Report 2016-17 is being sent through electronic mode only to the members whose email address is registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the Report. For members who have not registered their email address, physical copies of the Annual Report 2016-17 are being sent by the permitted mode.
24. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged by Central Depository Services (India) Limited. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.
25. The Notice of the 24th AGM and instructions for e-voting, along with Attendance Slip and Proxy form is being sent through electronic mode to all members whose email address is registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.

26. The Board of Directors of the Company has appointed M/s S. Anantha & Ved LLP, Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting & Ballot process for the AGM in a fair & transparent manner.

27. The details of the un-encashed/unclaimed Dividend are as under:

Type and year of Dividend declared/ paid	Unclaimed/un-encashed Dividend as on March 31, 2017 (Amount in ₹)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
Interim Dividend - FY 2012-13	15,112.00	January 30, 2013	March 6, 2020
Final Dividend - FY 2012-13	14,522.00	June 24, 2013	July 29, 2020
Interim Dividend - FY 2013-14	19,280.10	February 7, 2014	March 14, 2021
Final Dividend - FY 2013-14	15,608.00	August 26, 2014	September 30, 2021
Interim Dividend - FY 2014-15	69,054.30	January 30, 2015	March 6, 2022
Final Dividend - FY 2014-15	16,723.00	September 9, 2015	October 14, 2022
Interim Dividend - I FY 2015-16	20,593.30	January 22, 2016	February 26, 2023
Interim Dividend - II FY 2015-16	23,933.60	March 7, 2016	April 11, 2023
Interim Dividend - FY 2016-17	97,352.80	January 23, 2017	February 27, 2024

28. Information required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) with respect to the Director, seeking re-appointment is as under:

Name of the Director	Mr. Milapraj Bhansali (DIN : 00181897)
Date of birth	18-12-1951
Age	65 Years.
Date of Appointment	07-02-2014
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Milapraj Bhansali, aged 65 years, is a Chartered Accountant by qualification. He has worked at senior positions of CEO/MD and possesses wide variety of experience of over 40 years in managing industries such as Chemicals, Steel Wires, Foundry, Railway Wagons, Sugar, Tyres and Real Estate. His key areas of operations include Finance, Marketing, Procurement, Negotiations and General Management.
No. of shares held in the Company as on March 31, 2017	Nil
Remuneration for F.Y. 2016-17	₹ 1.16 Crore
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013.	Ashoka Infraways Limited; MRB Credit & Leasing Limited; and Ashoka Aerospace Private Limited
Chairman/Member of the Committee of Board of Directors as on March 31, 2017	
A. Audit Committee;	Nil
B. Stakeholders Relationship Committee	Nil
Inter-se relationship between the Directors	Mr. Milapraj Bhansali is not related to any Director

INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **September 27, 2017 at 9.00 a.m.** and ends on **September 29, 2017 at 5.00 p.m.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and 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) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip/ address sticker indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio 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. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after September 27, 2017, 9.00 a.m. onwards. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013

Item No. 5:

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s CY & Associates, Cost Accountants, Nashik, as the Cost Auditor pursuant to Section 148 of Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2017-18 in respect of RMC & related products manufactured and infrastructure services provided by the Company and has fixed a remuneration not exceeding ₹ 515,000/- (Rupees Five lakh Fifteen Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses as may be incurred by the Cost Auditors.

Your Company has received consent from M/s. CY & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2017-18 along with a certificate confirming their independence. As required under the Companies Act 2013, a resolution seeking members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

The resolution seeks the ratification of the remuneration payable to the Cost Auditor in terms of Rule 14 (a) of Companies (Audit and Auditors) Rules, 2014 as approved by the Board of Directors of the Company at its meeting held on May 30, 2017.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution.

The Board recommends the resolution as set out at Item No. 5 for approval by the members as an Ordinary Resolution.

Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays & Sundays from the date hereof up to the date of the Meeting.

Item No. 6 :

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.

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 06, 2017 has 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. 6 of the Notice.

Item No. 7 :

At the Annual General Meeting held on September 9, 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.

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 06, 2017 has 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. 7 of the Notice.

Item No. 8 :

At the Annual General Meeting held on September 9, 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.

His organisation-wide perspective and strategic thinking and development of organisation 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 by the 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 06, 2017 has 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. 8 of the Notice.

Item No. 9 :

Mr. Milapraj Bhansali (DIN : 00181897) had been appointed as a Whole-time Director for the period from February 7, 2014 till March 31, 2017. Thus the tenure as the Whole-time Director came to an end on March 31, 2017.

It would be in the interest of the Company to re-appoint him as the Whole-time Director of the Company.

The Board of Directors of the Company at its meeting held on March 6, 2017 has re-appointed Mr. Milapraj Bhansali as a Whole-time Director for a period of 5 years i.e. effective from April 1, 2017 to March 31, 2022 subject to approval by shareholders in a general meeting.

The terms and conditions of re-appointment and remuneration payable to Mr. Milapraj Bhansali as a Whole-time Director

of the Company have been mentioned in 'Annexure A' which forms part of the notice.

None of the Directors/key Managerial Personnel of the Company and their relatives except Mr. Milapraj 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. Milapraj Bhansali and his relatives shall not be entitled to vote on the resolution as set out at Item No.9 of the Notice.

Item Nos. 10, 11 & 12

In the disclosures filed with the Stock Exchanges and other such communication and disclosures as required from time to time, the "Promoter and Promoter Group" Shareholding, includes Mr. Sanjay Londhe and Mr. Narendra Shakadwipi, who respectively hold 0.25% and 0.89% in the share capital of the Company along with their relatives.

Mr. Sanjay Londhe and Mr. Narendra Shakadwipi comply with all the following conditions under Regulation 31A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR 2015"):

- They do not have any special rights through formal or informal agreements;
- They do not hold, individually or in aggregate, more than 10% of the paid up equity capital of the company; and
- Mr. Narendra Shakadwipi does not act and shall not act as Key Managerial Personnel of the Company.
- Mr. Sanjay Londhe acts as a Whole-time Director in a Professional Capacity and he shall continue to act as a Whole-time Director of the Company, subject to approval of the Shareholders at the meeting and subject to any relaxation that may be applied by the Company to SEBI and other authorities.

Pursuant to Regulation 31A and other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, Mr. Sanjay Londhe and Mr. Narendra Shakadwipi shall be reclassified from "Promoter and Promoter Group" category to "Public" category in the shareholding pattern filed with the respective stock exchanges. The Board of Directors of the Company has duly approved the same vide resolution passed on May 30, 2017.

In accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, the said re-classification requires the approval of the stock exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the stock exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company shall obtain the consent of the shareholders of the Company, for the re-classification. In keeping with the requirement of the stock exchanges, the Board

recommends the resolutions set out at Item Nos. 10, 11 and 12 for the approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Sanjay Londhe and Mr. Narendra Shakadwipi and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 10, 11 and 12.

The Board recommends the resolutions set out at Item Nos. 10, 11 and 12 for approval by the members as Special Resolutions.

Item No. 13:

The Company proposes 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) fully convertible debentures, partly convertible debentures, non-convertible debentures, optionally convertible debentures, convertible/ non-convertible debentures with warrants and such other Securities in such manner as stated in the resolution. The Company intends to issue Securities for an amount up to ₹ 500 Crore including premium. The Company intends to use the net proceeds of the issue primarily for making acquisition, expansion and modernisation 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, 2009. The Board of Directors may in its discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI ICDR Regulations, 2009 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, 2009, 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, 2009. 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, 2009, may also be contemplated at the time of issuance, for which authorisation 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 agreements 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 (“the Act”) 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 authorisation 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.

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. 13 of the accompanying notice.

Item No.14

The Company being an infrastructure Company has to execute various agreements, documents etc. towards its business matters including for borrowing proposals and other administrative necessities. In view of the same and to facilitate administrative

convenience for execution of such documents on behalf of the Company it is proposed to alter the existing Articles of Association (“AOA”) of the Company by amending the clauses related to common seal in AoA.

A copy of the Articles of Association of the Company together with the proposed alteration will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution at Item No. 14 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 14 of the Notice for approval by the Members.

Item No.15

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address or by such electronic or other mode as may be prescribed. Further a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined in its Annual General Meeting.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 15 for approval of the Member.

Item No.16

Ashoka Ranastalam Anandapuram Road Limited is a special purpose vehicle (“SPV”) incorporated as wholly owned subsidiary of Ashoka Concessions Limited (“ACL”). ACL is a subsidiary of Ashoka Buildcon Limited (“ABL / the Company”). ACL has won the Project viz. to carry on the business of Designing, Building, Financing, Operation and Maintenance of Six laning from Ranastalam to Anandapuram (Visakhapatnam) (from Km 634.000 to Km 681.000) section of NH- 05 (New NH-16) in the State of Andhra Pradesh under NHDP Phase-V (Package II) on Hybrid Annuity mode Basis. Further as per the *inter se* arrangement among the Company and ACL, the Company 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 ₹ 920 Crore and ₹ 250 Crore towards cost of utility shifting aggregating ₹ 1,170 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.

The Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into and/or to be 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:-

Name of Related Party	Ashoka Ranastalam Anandapuram Road Limited (SPV)		
Nature of Relationship	Step-down subsidiary		
Names of Directors or Key Managerial Personnel who are related, if any	Name and Designation of Director	Nature of Interest or concern	
	None	N. A.	
Nature, material terms, monetary value and particulars of the said contract or arrangement	<p>The Company will execute EPC work for Ranastalam-Anandapuram Road Project for an agreed EPC Price of ₹ 920 Crore and Cost of Utility Shifting ₹ 250 Crore, aggregating ₹ 1,170 Crore. Material Terms are :</p> <ul style="list-style-type: none"> □ SPV will pay ₹118.71 Cr. as an advance for execution of EPC Contract; □ SPV will pay Bonus of ₹ 9.50 Lakh per day to the Company, if the Commercial Operations Date is achieved at least 30 days prior to the Scheduled Completion Date; and □ The Company will give Performance Bank Guarantee of 5% of Bid Project Cost to NHAI. 		

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 30, 2017

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.

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

The Board recommends the Ordinary Resolution as set out in Item No. 16 for approval of the Members.

Item No. 17

The Company is in the business of infrastructure development which is capital intensive. The infrastructure projects of the Company are funded by mix of Debt and Equity. Hence, the Company does rely upon project funding from the Banks & Financial Institutions at large. However, the Company had approached banks/financial institutions for financial assistances for the purposes set forth in the financing documents, owing to the increase in prevailing challenging market conditions affecting infrastructure development, RBI introduced “Strategic Debt Restructuring Scheme (SDR)” vide circular dated 8th June 2015. With a view to ensure more stake of promoters in reviving stressed accounts and provide banks with enhanced capabilities to initiate change of ownership in accounts which fail to achieve the projected viability milestones, banks may, at their discretion, undertake a Strategic Debt Restructuring by converting loan dues to equity shares.

Pursuant to the RBI Circulars, Lenders are required to include necessary covenants in loan agreements, from the borrower

Company, as required under extant laws/regulations, to enable invocation of SDR. Further, it is one of the requirements of these Lender(s)’ sanction letter that in the event of default, the Lender shall have the enabling right of conversion of debt into paid-up equity share capital of the Company in accordance with the SDR issued by RBI Circular as amended or modified from time to time and which shall rank pari passu with the other equity shares of the Company.

In order to comply with the relevant sanctions of the Lender(s), provisions on conversion of debt into equity under Companies Act, 2013 and SDR scheme; the enabling resolution is required to be proposed to the members that in the case of event of default by the Company under the relevant sanctions of the Lender(s), this resolution gives the Lender(s) a right of conversion of debt into equity share capital of the Company.

Members’ attention is specifically drawn to the fact that the Company is regular in paying interest and principal installments of all of its loan and the Company shall continue to do so the same in timely manner in future as well. This resolution is an enabling resolution and is not for any immediate action but only for complying with Lender(s)’ sanction terms.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

The Board of Directors recommends the Special Resolution set out at item No. 17 of the Notice for approval by Members.

Copy of all the documents referred herein above for item nos. 6 to 17, would be available for inspection by the shareholders at the registred office of the Company between 11.00 a.m, and 1.00 p.m. on all working days except Saturdays & Sundays from the date hereof up to date of the AGM.

Annexure A

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

Name of the Director	Mr. Ashok Katariya	Mr. Satish Parakh	Mr. Sanjay Londhe	Mr. Milapraj Bhansali
Designation	Chairman & Whole-Time Director	Managing Director	Whole-time Director	Whole-time Director
I. Remuneration				
a) Basic Salary	Not exceeding ₹ 30,306,870/- per annum	Not exceeding ₹ 30,306,870/- per annum	not exceeding ₹13,254,704/- per annum	not exceeding ₹ 52,37,100/- per annum
b) Bonus / Ex-gratia	₹ 3,51,384/-	₹ 3,51,384/-	Nil	Nil
c) Special Allowance	12% of the basic salary	Nil	Nil	Nil
d) Commission	@ 0.50% of the Net Profit or ₹ 69,30,000/-, whichever is lower	@0.50% of the Net Profit or ₹ 69,30,000/-, whichever is lower	@ 0.35% of the Net Profit or ₹ 38,25,000/-, whichever is lower	@ 0.35% of the Net Profit or ₹ 37,95,000/-, whichever is lower
e) Performance Bonus	Nil	Nil	Not exceeding ₹ 1,221,762/- per annum	Nil
II. Perquisites				
i. Medical Expense Reimbursement *	not exceeding ₹3,51,384/- per annum	not exceeding ₹3,51,384/- per annum	not exceeding ₹105,720/- per annum	Nil
ii. Leave Travel Expenses #	not exceeding ₹316,246/- per annum	not exceeding ₹316,246/- per annum	not exceeding ₹426,195/- per annum	Nil
iii. Livery Allowance	Payment towards Livery / attire expenses not exceeding ₹175,692/- per annum	Payment towards Livery / attire expenses not exceeding ₹175,692/- per annum	not exceeding ₹426,195/- per annum	Nil
f) House Rent Allowance	Nil	Nil	Not exceeding 40% of Basic Salary per annum	60% of Basic Salary
g) Education Allowance	Nil	Nil	Not exceeding ₹ 249,047/- per annum	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	not exceeding ₹ 150,000/- per annum	Nil

*** Medical Expenses:**

Payment towards medical expenses incurred in India and/or abroad and including hospitalisation, nursing home and surgical charges for himself and family.

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 2017-18, 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, 2013 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. 6 to 9 of the notice for approval by the shareholders as Ordinary 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. Ashok Katariya	Mr. Satish Parakh	Mr. Sanjay Londhe	Mr. Milapraj Bhansali
DIN	00112240	00112324	00112604	00181897
Date of Birth	20/07/1949	24/10/1958	27/04/1964	18/12/1951
Age	68	58	53	65
Date of appointment/reappointment	01/04/2015	01/04/2015	01/04/2015	07/02/2014
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 & Execution	Chartered Accountant Finance, Marketing & General Management
Directorships held in other companies	18	14	8	3
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	Nil	1	2	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	₹38,244,000/- per annum	₹38,244,000/- per annum	₹24,135,061/- per annum	₹11,638,920/- per annum.

Annexure C

A. The Details of shares held by Mr. Ashok Katariya, Chairman and his relatives in the Company are as follows

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1.	Mr. Ashok Katariya	9,633,775	5.15
2.	Mr. Ashok Katariya (HUF)	9,702,981	5.18
3.	Mrs. Asha Katariya	13,312,551	7.11
4.	Mr. Ashish Katariya	9,125,732	4.88
5.	Mrs. Astha Katariya	6,720,262	3.59
6.	Ms. Shweta Modi	4,622,851	2.47
7.	Mr. Ashish Katariya (HUF)	8,146,033	4.35
8.	Smt. Padmabai Pophaliya	24,408	0.01
9.	Smt. Leelabai Hiran	38,982	0.02
10.	Master Ayush Katariya	1,913,619	1.02
	Total	63,241,194	33.79

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

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1.	Mr. Satish Parakh	3,936,065	2.10
2.	Mr. Satish Parakh (HUF)	3,593,525	1.92
3.	Mrs. Shobha Parakh	25,363,675	13.55
4.	Mr. Aditya Parakh	1,715,319	0.92
5.	Mrs. Ankita Parakh	50,000	0.03
6.	Mrs. Snehal Khatri	3,742,975	2.00
	Total	38,401,559	20.52

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

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1.	Mr. Sanjay Londhe	279,101	0.15
2.	Mrs. Anjali Londhe	86,908	0.05
3.	Mr. Rohan Londhe	98,800	0.05
	Total	464,809	0.25

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

For and on behalf of the Board

Sd/-
(Ashok Katariya)
Chairman
DIN: 00112240

Place: Mumbai
Date: 09.08.2017

Route Map of Venue of AGM

