

## NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that the Twenty Second (22<sup>nd</sup>) Annual General Meeting (AGM) of the members of **Ashoka Buildcon Limited** will be held on Wednesday, September 9, 2015 at 12.15 p.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, 2015, including Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement along with the reports of the Board of Directors (“**Board**”) and Auditors’ thereon.

2. To declare a final dividend of ₹ 0.70 per equity share and to approve the interim dividend of ₹ 0.70 per equity share, already paid during the year, for the year ended March 31, 2015.

3. To appoint a Director in place of Mr. Ashok Katariya (DIN: 00112240), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an Ordinary Resolution.

**“RESOLVED THAT** Mr. Ashok Katariya (DIN: 00112240), 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 ratify the appointment of Statutory Auditors of the Company for financial year 2015-16 and to fix their remuneration and in this regard to consider and pass the following resolution, as an ordinary resolution :

**“RESERVED THAT** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee and the Board of Directors, and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 26, 2014, approving the appointment of M/s M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W), as the Statutory Auditors of the Company for a period of 3 Financial Years i.e., Financial Year 2014-15 to 2016-17, the holding of office by M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, as the Statutory Auditors of the Company upto the conclusion of AGM for the financial year 2016-17 be and is hereby ratified on such remuneration as shall be fixed by the Board of Directors of the Company.”

### SPECIAL BUSINESSES

5. 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 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashok M. Katariya as the Whole-time Director of the Company, designated as the Chairman, for a period of Five (5) years with effect from April 1, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Ashok M. Katariya.

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

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, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Satish D. Parakh as Managing Director of the Company, for a period of Five (5) years with effect from April 1, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act,

and as may be agreed to between the Board of Directors and Mr. Satish D. Parakh.

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

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 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay P. Londhe as Whole-time Director of the Company, for a period of Five (5) years with effect from April 1, 2015 upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Sanjay P. Londhe.

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

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, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for

the time being in force) the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Milapraj Bhansali as the Whole-time Director of the Company, with effect from April 1, 2015 to March 31, 2016, upon such terms and conditions and at the remuneration as mentioned in the explanatory statement forming part of this notice with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling and the terms and conditions of the appointment in accordance with the provisions of the Act, and as may be agreed to between the Board of Directors and Mr. Milapraj Bhansali.

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

9. 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) Rules, 2014 including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force), M/s CY Associates, Cost Accountants, (Firm Registration No. 000334) be and are hereby appointed as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2016, be paid remuneration not exceeding ₹ 5,15,000/- (Rupees Five Lacs Fifteen Thousand only) excluding service tax and the 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 2015-16.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

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

“**RESOLVED THAT** pursuant to:

- Clause 49(VII) and other applicable provisions, if any, of the Equity Listing Agreement including any amendments thereto;
- applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules issued thereunder (including any statutory modification(s), amendment(s) and re-enactments thereof); and
- any other requisite consents, sanctions, approvals and permissions, as may be necessary under any other applicable laws, consent of the Members of the Company be and is hereby accorded to the following material related party transactions / contracts / arrangements entered into by the Company with such Related parties on or before March 31, 2014 (up to April 17, 2014), and continuing for execution & implementation beyond March 31, 2015, given below:

Sr. No.	Name of Related Party	Nature, Amount and Material terms and particulars of material transactions /contracts / arrangements	Amount Rs. (Cr.)
<b>SUBSIDIARIES</b>			
1	Ashoka Highways (Bhandara) Limited	EPC Contract for major maintenance of the Road. The duration is upto March 31, 2016.	54.00
2	Ashoka Highways (Durg) Limited	EPC Contract for major maintenance of the Road. The duration is upto June 30, 2017.	56.00
3	Ashoka Highways (Bhandara) Limited	Corporate Guarantee issued to IDFC Limited for securing repayment of Project Loan availed.	329.00
4	Ashoka Highways (Durg) Limited	Corporate Guarantee issued to IDFC Limited for securing repayment of Project Loan availed.	405.00
5	Ashoka Belgaum Dharwad Tollway Limited	Corporate Guarantee issued to IDFC Limited for securing repayment of Project Loan availed.	30.00

Sr. No.	Name of Related Party	Nature, Amount and Material terms and particulars of material transactions /contracts / arrangements	Amount Rs. (Cr.)
6	Ashoka GVR Mudhol Nipani Roads Limited	Corporate Guarantee issued to HDFC Bank Limited for securing repayment of Project Loan availed.	280.00
7	Ashoka GVR Mudhol Nipani Roads Limited	Loans given for principal business repayable on demand.	0.384
8	Ashoka Highways (Bhandara) Limited	Loans given for principal business repayable on demand.	14.10
9	Ashoka Highways (Durg) Limited	Loans given for principal business repayable on demand.	24.00
10	Ashoka Highways (Bhandara) Limited	Performance Bank Guarantee (BG) given to Lenders which will expire on April 18, 2016	50.00
11	Ashoka Highways (Durg) Limited	a) BGs given to Lenders for DSRA which expired on June 26, 2015 b) BGs given to Lenders for DSRA which will expire on April 28, 2016.	14.00 14.55
12	Ashoka Pre-Con Private Limited	Performance Bank Guarantee (BG) given to employer viz. Shirpur Power Private Limited, which will expire on August 30, 2015.	0.23
13	Ashoka Belgaum Dharwad Tollway Limited	BGs given to Lenders for DSRA which expired on June 22, 2015 and fresh BG issued which will expire on April 10, 2016.	16.76
14	Ashoka Concessions Limited	BG given to NHAI as Earnest Money Deposit for submission of Bid	18.86
<b>JOINT VENTURES</b>			
1	Abhijeet Ashoka Infrastructure Private Limited (JV)	Corporate Guarantee given to IDFC Limited for securing repayment of Project Loan availed by JV in the year 2007.	43.00

Sr. No.	Name of Related Party	Nature, Amount and Material terms and particulars of material transactions /contracts / arrangements	Amount Rs. (Cr.)
2	GVR Ashoka Chennai ORR Limited	Corporate Guarantee issued to IDFC Limited for securing repayment of Project Loan availed.	62.50
3	Ashoka Valecha JV	Loans given for principal business repayable on demand.	0.058

**RESOLVED FURTHER THAT** the Board of Directors and/or the Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto”

**For and on behalf of the Board**

**Sd/-**

**(ASHOK M. KATARIYA)**

**Chairman**

**(DIN: 00112240)**

Place : Mumbai  
Date : 30.07.2015

**Registered Office:**

S. No. 861, Ashoka House,  
Ashoka Marg, Nashik – 422 011  
CIN: L45200MH1993PLC071970  
Tel.: 0253-3011705 Fax : 0253-2236704  
Website: [www.ashokabuildcon.com](http://www.ashokabuildcon.com)  
e-mail: [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL 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. 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.
2. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE ANNUAL GENERAL MEETING.
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, for Item Nos. 5 to 10 is annexed and forms part of this notice.
4. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Registered Office of the Company a certified copy of the Board Resolution, authorizing their representative to attend and vote on their behalf at the meeting.
5. 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.
6. Members/Proxy holders / authorized representatives should bring the duly filled Attendance Slip.
7. 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 AGM.
8. 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 AGM.
9. Members holding shares in physical form are requested to advise 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 utilize the Electronic Clearing System (ECS) for receiving dividends.



10. Members desiring any information on the Accounts of the Company are requested to write/fax to the Company at [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com) / 0253-2236704 at least 10 days in advance so as to enable the Company to keep the information ready.
11. 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 dematerialized form, they must quote their Client ID Number and DPID Number.
12. The Register of Members and Share Transfer Books of the Company shall remain closed from September 1, 2015 to September 9, 2015 (both days inclusive) for the purpose of Annual General Meeting and to determine the eligibility of the Members for dividend.
13. Additional information, pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, in respect of the Directors seeking re-appointment at the AGM is furnished hereunder. The Directors have furnished consent / declaration for their re-appointments as required under the Companies Act, 2013 and Rules thereunder.
14. 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.
15. Members may also note that the Notice of the 22<sup>nd</sup> AGM and the Annual Report 2014-15 is available on the Company's website, [www.ashokabuildcon.com](http://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. to 1.00 p.m. on all working days except Saturday, 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](mailto:investors@ashokabuildcon.com)
16. The Investors who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend immediately. In terms of Section 124 of the Companies Act, 2013, the Company shall be required to transfer the unclaimed/unpaid Dividend of the Company on the expiry of seven years from the date it became due for payment to the "Investor Education and Protection Fund" and subsequently the shareholders shall not have any right to claim the said refund from the Company or from the said Fund.
17. 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.
18. With a view to utilize 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.
19. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email address are 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 2014-15 are being sent by the permitted mode.
20. 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 Clause 35B of the Listing Agreement, 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.
21. The Notice of the 22<sup>nd</sup> 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 are 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.

22. The details of the un-encashed/unclaimed above-mentioned Dividend are as under:

Type and year of Dividend declared/paid	Unclaimed/ un-encashed Dividend as on March 31, 2015 (Amount in Rs.)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
Interim Dividend - FY 2012-13	18,898.00	January 30, 2013	April 5, 2020
Final Dividend - FY 2012-13	32,780.00	June 24, 2013	August 29, 2020
Interim Dividend - FY 2013-14	21,886.90	February 7, 2014	April 13, 2021
Final Dividend - FY 2013-14	28,011.20	August 26, 2014	September 1, 2021
Interim Dividend - FY 2014-15	79,230.20	January 30, 2015	April 5, 2022

23. Information required under Clause 49 of the Listing Agreement with respect to the Directors, seeking re-appointment is as under:

Name of the Director	Mr. Ashok M. Katariya (DIN : 00112240)
Brief Resume of the Director including nature of expertise in specific functional areas	He is a gold medalist in Bachelor of Engineering (B.E.) from COEP, Pune University, India. He has previously worked with the Public Health Department in Maharashtra and Prabhakar Takle & Co. In 1975, he started working as a contractor to the PWD, Maharashtra. Subsequently, he ventured into civil construction and infrastructure development. His expertise in the fields of construction and infrastructure along with entrepreneurial acumen and leadership qualities guided the Company. In the year 2006, he went on to become the Executive Chairman of the Company. Since then his constant endeavour was to excel and to sustain the position of Ashoka as a successful Company in Road Infrastructure sector.

No. of shares held in the Company	13087220
Directorships and Committee memberships held in other Companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included).	Ashoka Infraways Limited Ashoka Infrastructure Limited Ashoka-DSC Katni Bypass Road Limited Audit Committee - Chairman Ashoka Technologies Private Limited Ashoka Belgaum Dharwad Tollway Limited Ashoka Sambalpur Baragarh Tollway Limited
Inter se relationship between the Directors	None of the Directors are related to each other.

Name of the Director	Mr. Satish D. Parakh (DIN : 00112324)
Brief Resume of the Director including nature of expertise in specific functional areas	He holds a B.E. degree in civil engineering. He has been with the Ashoka Group since 1982 when he joined the Company as Junior Engineer. He had previously worked with Shapoorji Pallonji & Company and M/s Kanitkar-Kulkarni. In Ashoka, he has executed various industrial/residential Projects. He also executed various Projects in Road infrastructure on BOT basis. His in depth knowledge in the infrastructure sector and Company's working bring immense value in enhancing Board effectiveness. He rose to the position of the Managing Director of the Company in the year 2006. The Company has then ventured into new areas like Power T & D and NHAI Road Projects.
No. of shares held in the Company	11808195
Directorships and Committee memberships held in other Companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included).	Ashoka-DSC Katni Bypass Road Limited Audit Committee - Member Ashoka Technologies Private Limited PNG Tollway Limited Ashoka Dhankuni Kharagpur Ashoka Concessions Limited GVR Ashoka Chennai ORR Limited
Inter se relationship between the Directors	None of the Directors are related to each other.

Name of the Director	Mr. Sanjay Londhe (DIN : 00112604)
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Sanjay Londhe is Chief Executive Officer and Whole-time Director of the Company. He holds a bachelor's degree in civil engineering and also obtained F.I.E.- Civil Degree. He joined the Company the year 1989. Prior to joining the Ashoka Group, Sanjay P. Londhe has worked with Tata Consulting Engineers for 4 years. Presently he heads the execution of Ashoka Buildcon's nationwide projects from design stage till commencement. He is also a member in the governing body of National Safety Council.
No. of shares held in the Company	476,701
Directorships and Committee memberships held in other Companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership and Chairmanship of Audit Committee and Stakeholders Relationship Committee have been included).	Ashoka Pre-Con Private Limited Ashoka Dhankuni Kharagpur Tollway Limited Audit Committee - Chairman Ashoka Cuttack Angul Tollway Limited Ashoka GVR Mudhol Nipani Roads Limited Ashoka Belgaum Dharwad Tollway Limited Audit Committee - Chairman
Inter se relationship between the Directors	None of the Directors are related to each other.

### INSTRUCTIONS FOR E-VOTING

**The instructions for shareholders voting electronically are as under:**

- The voting period begins on **September 6, 2015 at 9.00 a.m.** and ends on **September 8, 2015 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 2, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on Shareholders.
- Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - 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.

- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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 sequencenumber which is printed on Postal Ballot / Attendance Slip 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"> <li>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).</li> </ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) 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](http://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](mailto: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](mailto: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.
- (xix) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

### **Item No. 5 to 8:**

### **Re-appointment of Managerial Personnel viz. Mr. Ashok Katariya, Mr. Satish Parakh and Mr. Sanjay Londhe and revision of remuneration to Mr. Milpraj Bhansali :**

#### **A) Re-appointment of Mr. Ashok M. Katariya, as the Chairman & Whole-Time Director:**

The Board of Directors of the Company at its meeting held on March 30, 2015 has re-appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Ashok M. Katariya as Whole-Time Director, designated as the Chairman, for a period of 5 years i.e., w. e. f. April 1, 2015 to March 31, 2020, subject to approval by the members of the Company in a general meeting.

Mr. Ashok M. Katariya had been re-appointed as the Whole-Time Director, designated as the Chairman for a period of three years effective April 1, 2012. His tenure as the Chairman came to an end on March 31, 2015.

He is the first generation entrepreneur. Keeping in view the rich and varied experience in the industry, it would be in the interest of the Company to re-appoint Mr. Ashok Katariya as Whole-time Director, designated as the Chairman.

#### **B) Re-appointment of Mr. Satish D. Parakh, as the Managing Director:**

The Board of Directors of the Company at its meeting held on March 30, 2015 has re-appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Satish Parakh as the Managing Director for a period of 5 years i.e., w.e.f. April 1, 2015 to March 31, 2020, subject to approval by the members of the Company in a general meeting.

Mr. Satish D. Parakh had been re-appointed as the Managing Director for a period of three years effective April 1, 2012 and the tenure as the Managing Director came to an end on March 31, 2015.

Keeping in view the growth and expansion made by the Company along with entering into new areas of operations under the able leadership and guidance of Mr. Satish Parakh, it would be in the interest of the Company to re-appoint him as the Managing Director of the Company.

#### **C) Re-appointment of Mr. Sanjay Londhe as Whole-time Director:**

Mr. Sanjay P. Londhe had been appointed as Whole-Time Director for a period from May 18, 2012 to March 31, 2015 and the tenure as the Whole-time Director came to an end on March 31, 2015.



Keeping in view the vast experience in execution of Infrastructure Projects and he has been involved in day-to-day operations of the Company, 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 30, 2015 has re-appointed, on the recommendation of the Nomination and Remuneration Committee, Mr. Sanjay Londhe as Whole-time Director for a period of 5 years i.e. w. e. f. April 1, 2015 to March 31, 2020, subject to approval by the Members in a general meeting.

#### **D) Revision of the remuneration to Mr. Milapraj Bhansali as Whole-time Director:**

The Board of Directors of the Company at their meeting held on February 7, 2014, appointed Mr. Milapraj Bhansali as an Additional Director of the Company and his appointment has been confirmed as Whole-time Director for the period from February 7, 2014 to March 31, 2017, at the previous Annual General Meeting held on August 26, 2014.

Keeping in view the vast experience as a CEO in manufacturing industry and expertise in procurement and commercial negotiations and he has been involved in day-to-day operations of the Company, it would be in the interest of the Company to review the remuneration.

The Board of Directors of the Company at its meeting held on May 13, 2015 has approved revised remuneration, for the period from April 1, 2015 to March 31, 2016, subject to approval by the members of the Company in a general meeting.

The terms and conditions of the re-appointment of the Managerial Personnel viz. Mr. Ashok Katariya, Mr. Satish Parakh and Mr. Sanjay Londhe and the revision of remuneration to Mr. Milapraj Bhansali are as follows:

<b>Name of the Director</b>	<b>Mr. Ashok Katariya</b>	<b>Mr. Satish Parakh</b>	<b>Mr. Sanjay P. Londhe</b>	<b>Mr. Milapraj Bhansali</b>
<b>Designation</b>	<b>Chairman &amp; Whole-Time Director</b>	<b>Managing Director</b>	<b>Whole-time Director</b>	<b>Whole-time Director</b>
<b>I. Remuneration</b>				
a) <b>Basic Salary</b>	Not exceeding ₹25,047,000/- per annum	Not exceeding ₹25,047,000/- per annum	Not exceeding ₹10,478,027/- per annum	Not exceeding ₹ 41,40,000/- per annum
b) <b>Bonus / Ex-gratia</b>	2,90,400/-	2,90,400/-	Nil	Nil
c) <b>Special Allowance</b>	12% of the basic salary	Nil	Nil	Nil
d) <b>Commission</b>	@ 0.50% of the Net Profit or ₹ 57,00,000/-, whichever is lower	@0.50% of the Net Profit or ₹ 57,00,000/-, whichever is lower	@ 0.35% of the Net Profit or ₹ 30,00,000/-, whichever is lower	@ 0.35% of the Net Profit or ₹ 30,00,000/-, whichever is lower
e) <b>Performance Bonus</b>	Nil	Nil	Not exceeding ₹ 965,819/- per annum	Nil
<b>II. Perquisites</b>				
i. <b>Medical Expense *</b>	not exceeding ₹ 290,400/- per annum	not exceeding ₹ 290,400/- per annum	not exceeding ₹ 89,844/- per annum	Nil
ii. <b>Leave Travel Expenses #</b>	not exceeding ₹ 261,360/- per annum	not exceeding ₹ 261,360/- per annum	not exceeding ₹336,913/- per annum	Nil
iii. <b>Livery Expense / Allowance</b>	Payment towards Livery / attire expenses not exceeding <b>Rs. 145,200/-</b> per annum	Payment towards Livery / attire expenses not exceeding <b>Rs. 145,200/-</b> per annum	Payment towards Livery / attire expenses not exceeding ₹336,913/- per annum	Nil
f) <b>House Rent Allowance</b>	Nil	Nil	40% of Basic Salary	60% of Basic Salary
g) <b>Education Allowance</b>	Nil	Nil	Not exceeding ₹ 215,625/- per annum	Nil

h) <b>Books &amp; Periodicals</b>	Nil	Nil	not exceeding ₹ 112,304/- per annum	Nil
i) <b>Contribution to PF</b>	Nil	12% of Basic Salary	12% of Basic Salary	12% of Basic Salary

**\* Medical Expenses:**

Payment towards medical expenses incurred in India and/or abroad and including hospitalization, 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 expenses, entertainment, travelling expenses, boarding and lodging and all other incidental expenses in connection with and for the business of Company in India and abroad will be allowed 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, on the basis of the recommendation of the Nomination and Remuneration Committee, 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;

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 any financial year remuneration will be subject to a maximum ceiling limit per month which shall not exceed the limits 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. Where in any financial year during the currency of the term of the above-mentioned Managerial Personnel, the Company has no profits or its profits are inadequate, the Company will pay remuneration within the maximum ceiling per annum viz. ₹60 lac plus 0.01% of the effective capital in excess of ₹ 250 Crore, as provided under Section II of Part II of Schedule V to the Act, as per the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

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

Brief resume of the above-mentioned Managerial Personnel, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship

between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the notes to the Notice.

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

The detail of Shareholding of the Managerial Personnel, their relatives and the Promoter Group Company is provided in Annexure A to this Notice.

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 appointment as proposed in the respective resolution.

The Board recommends the resolution at Item No. 5 to 8 for approval by the members as an Ordinary Resolution(s).

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 from the date hereof up to the date of the AGM.

#### **Item No. 9 : Ratification of remuneration payable to the Cost Auditors for FY 2015-16**

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s. CY Associates, Cost Accountant, 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 2015-16 in respect of RMC & related products manufactured and infrastructure services provided by the Company and has fixed a remuneration not exceeding ₹ 5,15,000/- (Rupees Five lacs Fifteen Thousand only) plus applicable service tax and reimbursement of actual out of pocket expenses, if any, as may be incurred by the Cost Auditor.

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 July 30, 2015.

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

The Board recommends the resolution at Item No. 9 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 from the date hereof up to the date of the AGM.

#### **Item No. 10 :**

The Securities and Exchange Board of India (SEBI) vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014, had proposed the amendment of Clause 49 of the Listing Agreement with effect from October 1, 2014 and vide S. No. 4 of the said Circular had advised companies to seek approval of the Members at the first General Meeting subsequent to October 1, 2014 for all existing material related party contracts or arrangements as on April 17, 2014, which are likely to continue beyond March 31, 2015.

As per the said amendment of Clause 49 of the Listing Agreement, a related party transaction is “a transfer of resources, services or obligations between a company and a related party, regardless of whether a price is charged” and shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require approval of the Members by a Special Resolution. “Material Transaction” means any transaction (entered into either individually or taken together with previous transactions during a financial year), which exceeds 10% (ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company is required to give corporate guarantees, issue bank guarantees to secure the loans granted to its Subsidiaries and/or Associates in the ordinary course of its business being in the infrastructure sector. As per SEBI Circular dated April 17, 2014, the Company requires shareholders’ approval for continuing such arrangements beyond March 31, 2015. Further, the Company has issued such corporate guarantees, bank guarantees and granted loans to Subsidiary/ies, Associates (listed above) as business obligation in the ordinary course of business and at arm’s length. The provisions of Section 186 as regards granting of Corporate Guarantees, issuing bank guarantees for securing loans availed by its subsidiaries / associates do not apply to the Company since it provides Infrastructure facilities.

The Board recommends the resolution at Item No. 10 for approval by the members as a special resolution.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution except to the extent of their shareholding or directorships in such

Companies as mentioned below:

Name of the Company	Name of the common Director(s) & their Relatives	% of Holding in the Company of the Common Director(s) and their relatives	Name of the Key Management Personnel (KMP) & their relatives	% of Holding in the Company of KMP & their relatives
<b>Subsidiary Company</b>				
Ashoka Highways (Bhandara) Limited	Ashish Kataria, Sunanda Dandekar	Nil	-	Nil
Ashoka Highways (Durg) Limited	Ashish Kataria, Sunanda Dandekar	Nil	-	Nil
Ashoka Belgaum Dharwad Tollway Limited	Ashok Katariya, Sanjay Londhe, Ashish Kataria, Gyanchand Daga, Sundanda Dandekar	Nil	-	Nil
Ashoka GVR Mudhol Nipani Roads Limited	Sanjay Londhe	Nil	Paresh Mehta	Nil
Ashoka Pre-Con Private Limited	Sanjay Londhe	Nil	Paresh Mehta	Nil
Ashoka Concessions Limited	Satish Parakh Ashish Kataria Gyanchand Daga Sharad Abhyankar	Nil	-	Nil
<b>Joint Venture</b>				
Abhijeet Ashoka Infrastructure Private Limited (JV)	-	Nil	Paresh Mehta	Nil
GVR Ashoka Chennai ORR Limited	Satish Parakh	Nil	Paresh Mehta	Nil
Ashoka Valecha JV	-	Nil	-	Nil

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 from the date hereof up to the date of the AGM.

**For and on behalf of the Board**

**(ASHOK M. KATARIYA)**  
Chairman  
(DIN: 00112240)

**Place : Mumbai**  
**Date : 30.07.2015**