



ASHOKA CONCESSIONS LIMITED

S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009
CIN - U45201MH2011PLC215760

NOTICE

NOTICE is hereby given that the First (1st) Extra-ordinary General Meeting (FY2023-24) of the Members of **ASHOKA CONCESSIONS LIMITED** will be held on **Thursday, August 31, 2023 at 11.30 a.m.** at the Registered Office of the Company at S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009 to transact following business:

SPECIAL BUSINESS:

Agenda Item No. 1

REVISION OF REMUNERATION PAYABLE TO MR. ASHISH KATARIA AS WHOLE-TIME DIRECTOR FOR FY2023-24

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**;

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for revised remuneration payable to Mr. Ashish Kataria (DIN:00580763) as Whole-time director of the Company, for FY 2023-24 upon such terms and conditions 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 payable for FY2023-24, from time to time, within the maximum ceiling approved by the Members 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. Ashish Kataria.

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 including filing of e-forms with concerned Registrar of Companies, 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”.

Agenda Item No. 2

Loans to be granted by the Company

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

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, to its holding or subsidiary company or associate or joint venture of the Company or give any guarantee or provide any security in connection with any loan taken by any entity which is a holding or subsidiary/fellow subsidiary / associate Company, (in which any director is deemed to be interested), in one or more tranches, up to an aggregate amount not exceeding Rs.310 Crore (Rupees Three Hundred and Ten Crore Only) in its absolute discretion and deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing Company for its principal business activities as follows.

Sr. No.	Name of the Company	Amount to be Granted from date of BM (07-02-23) up to March 31, 2025 (Rs. in Cr.)	Rate of Interest
Holding Company			
1.	Ashoka Buildcon Limited (Holding Company) (“ABL”)	200.00	ABL Cost of WC Lenders' Fund + 1%
Subsidiary / Associate / Fellow Subsidiary Companies			
2	Ashoka Highway (Bhandara) Limited	20.00	At Borrower’s Bank funding cost plus 1% p.a.
3	Ashoka Highway (Durg) Limited	20.00	At Borrower’s Bank funding cost plus 1% p.a.
4	Ashoka GVR Chennai ORR Limited	50.00	15% p.a.
5	PNG Tollway Limited	20.00	at SPV Bank funding cost plus 1% interest bearing unsecured loans
	Total	310.00	

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

Agenda Item No. 3

To approve Related Party Transactions for FY 2023-24

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

“RESOLVED THAT pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014, approval of the Members of the Company be and is hereby accorded for entering into Related Party Transactions / arrangements during FY2023-24, up to the maximum amount as mentioned herein below:

Sr. No.	Nature of Transaction	Related Party	Remarks	Amount (Rs. in Crore)
1.	Sub Contract Expenses	Ashoka Buildcon Ltd.	Routine Maintenance for Projects for FY 23-24	130.00
			Routine Maintenance for Projects for FY 22-23 (up to March 31, 2023)	20.00
2.	Sub Contract Income	Ashoka Highways (Bhandara) Ltd.	Routine Maintenance for FY2023-24	6.00
		Ashoka Highways (Durg) Ltd.	Routine Maintenance for FY2023-24	7.00
		Jaora-Nayagaon Toll Road Co. Pvt. Ltd.	Routine Maintenance for FY2023-24	10.50
		Ashoka Kandi Ramsanpalle Road Private Limited	Routine Maintenance for FY2023-24	10.00
3.	Management Consultancy Income	Jaora-Nayagaon Toll Road Co. Pvt. Ltd.	Company's share in expenses	0.75
		Ashoka Highways (Bhandara) Ltd.	Company's share in expenses	0.25
		Ashoka Highways (Durg) Ltd.	Company's share in expenses	0.25
4.	Sale / Purchase of movable assets	Ashoka Buildcon Ltd.	Movable assets like Computers, Furniture, office equipment and vehicle etc.	5.00
5.	Availing of Services	Ashoka Endurance Road Developers Private Limited	Contract for providing labour services for carrying out the operations and Routine Maintenance of Jaora-Nayagaon Project	10.50

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and are hereby authorized to settle any question, difficulty or doubt that may arise with regard to give effect to the above mentioned resolutions and to do all such acts, deeds, matters and things as may be necessary in its absolute discretion deem necessary, proper or expedient, to finalize any documents and writings related thereto, to give effect to the above mentioned related party transactions.”

**For and on behalf of the Board
Ashoka Concessions Limited**

Sd/-

(Pooja Alwin Lopes)

Company Secretary & Compliance Officer

ICSI M. No. ACS-55496

Place: Mumbai

Date: August 09, 2023

NOTES:

- 1.** A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE MEMBER 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 EXTRA ORDINARY GENERAL MEETING.
- 3.** MEMBERS/PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.
- 4.** AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FOR ITEM Nos. 1 to 3 IS ANNEXED AND FORMS PART OF THIS NOTICE.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 FORMING PART OF THE NOTICE

ITEM NO. 1

Mr. Ashish A. Kataria was re-designated as Whole-time Director of the Company w.e.f. April 01, 2022 for the remaining tenure of his directorship up to March 31, 2025.

As per the terms of appointment his remuneration has to be revised on yearly basis, basis the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors and then by the Members in General Meeting.

However, there has been a reduction in the operations of the Company and due to stake sale proposals are being under discussion, the Board of Directors had, at its meeting held on May 23, 2023, proposed the revised remuneration payable to Mr. Ashish Kataria for FY2023-24, pursuant to the recommendations of the Nomination and Remuneration Committee, seeking approval of Shareholders at this General Meeting.

Further, details as required in terms of Sections 197 read with Schedule V to the Companies Act, 2013 and applicable Rules thereunder are provided herein below as **Annexure I**.

The terms of remuneration for FY2023-24 as recommended and approved by the Board of Directors are as follows;

1) Particulars of Remuneration.

PARTICULARS	Remuneration for FY 2021-22 & FY 2022-23 (in Rs.)	Remuneration for FY 2023-24 (in Rs.)
Basic Salary	95,04,000	95,04,000
House Rent Allowance (40% of Basic Salary)	38,01,600	0
Provident Fund Contribution (EPF – 12% of Basic)	11,40,480	11,40,480
LTA (8.33 % of Basic Salary)	7,91,683	0
Performance Bonus	37,70,237	0
Special Allowance	0	8,55,520
TOTAL	1,90,08,000	1,15,00,000

2) Perquisites:

a) Contribution to Provident Fund, Gratuity etc.

- The Company shall contribute to the Recognized Provident Fund @ 12% of his Basic Salary.
- He shall be eligible to the benefit of Employees Group Gratuity Scheme as per Payment of Gratuity Act, 1972, as amended from time to time.
- Contribution to Provident Fund, Superannuation Fund, would not be included in the computation of ceiling as per the Companies Act, 2013, on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

b) Leave Encashment

He shall be entitled for leave with pay or encashment thereof as per the rules of the Company.

c) Provision for car for use on Company's business purposes and means of communication like cell phone, telephone and internet facilities at residence would not be considered as perquisites.

d) He shall also be entitled to the reimbursement of entertainment expenses actually and properly incurred in the course of legitimate business of the company.

Annexure – I

(A) Disclosure(s) in terms of Sections 197 read with Schedule V to the Companies Act, 2013 and applicable Rules thereunder:

I. General information:

1. Company is engaged in the business of Construction Activity. The main object of the Company is to build, erect, construct, operate on Build-Own-Transfer (BOT), Build-Own-Lease- Transfer (BOLT), Design-Build-Finance-Operate-Transfer (DBFOT) basis, repair, execute, develop infrastructural projects including highways, roads, bridges, dams, docks, harbours, canals or any kind of work related thereto directly or indirectly through its Subsidiary, Associate Companies, for and on behalf of Government, Semi government authorities, Non-Government Organizations or other Bodies Corporate or individuals.
2. **Date or expected date of commencement of commercial production:** The Company has been incorporated on April 05, 2011 and its operating activities have already commenced thereafter.
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
4. **Financial performance based on given indicators:** The Audited Financials and operating performance of the Company during last three preceding financial years are as under:

(Rs. In Lakh except EPS)

Particular	FY 2020-21	FY 2021-22	FY 2022-23
Total Receipts / Gross Sales & Operating Income	8,688.91	9,592.90	13,779.72
Gross Profit before Depreciation, Amortisation and Tax	(17,786.46)	(47,063.21)	9762.18
Depreciation and amortization	31.21	30.42	37.28
Profit before Tax	(17,817.67)	(47,032.79)	9,724.90
Provision for Taxation	--	--	--
Profit after Tax	(17,817.67)	(47,032.79)	9,724.90
Earnings per share of Rs.10/- each without Exceptional Items			
Basic	(1,781.77)	(701.04)	(53.73)
Diluted	(1,781.77)	(701.04)	(53.73)

(5) Foreign investments or collaborations, if any: Nil

II. Information about the appointee:

(1) Background details:

Mr. Ashish A. Kataria is MBA with Civil Engineering background.

Currently Mr. Kataria is re-designated as Whole-time Director of Ashoka Concessions Limited (the Company/ACL). He possesses an experience of more than 19 years. He has been involved in the successful completion of various Road Projects of ACL and also involved in the City Gas Distribution Projects (CGD) run under Unison Enviro Private Limited. Apart from above he is also a Whole-time Director of Ashoka Buildcon Limited (ABL), a holding company and director in various subsidiaries of Ashoka Concessions Limited. He is involved in effectively implementation of projects of awarded to Ashoka Concessions Limited.

Further, the Company is the one of the largest players in the infrastructure segment in the Country, operating various infra projects throughout India.

(2) Past remuneration :

PARTICULARS	Remuneration for FY 2022-23 (in Rs.)
Basic Salary	95,04,000
House Rent Allowance (40% of Basic Salary)	38,01,600
Provident Fund Contribution (EPF – 12% of Basic Salary)	11,40,480
LTA (8.33 % of Basic Salary)	7,91,683
Performance Bonus	37,70,237
TOTAL	1,90,08,000

(3) Recognition or awards

- a) His past achievement includes the successful completion of the prestigious 6 laning of Pimpalgaon-Nashik-Gonde Section on the Mumbai Agra Highway. The project was executed in Joint Venture with L&T.
- b) He has been instrumental in the investment made by infrastructure finance giant SBI Macquarie. The investment is to the tune of Rs.800 Crore being the largest equity investment in the Indian Highways Development Sector.

- c) Mr. Kataria is next Generation of the Promoters of the Company and he is leading foray into the residential and commercial construction projects at Nashik, Sinnar, Pune and Goa of the holding company.

Projects Portfolio:

Some of the major projects executed under his leadership are:

- a) Construction of 19.800 km of Dewas Bypass under BOT scheme including medium bridge, culverts junctions and toll tax barriers etc. of cost Rs.34 Cr.
- b) Construction of cement concrete pavement and allied works for Surat-Navsari and Surat-Bardoli road (Package I) and Surat-Dumas and Rander Main Road (Package II) of cost Rs.37 Cr. This project was adjudged as the 'Best Urban Infrastructure Project' by India Today.
- c) Upgradation of infrastructural services and Environmental Improvement of Nanda Nagar (Indore) of cost Rs.18 Cr.
- d) Construction of SEZ for Cipla at Goa.
- e) City Gas Distribution projects for Unison Enviro Private Limited.

(4) Job profile and his suitability : Considering the experience and expertise mentioned above Mr. Ashish A. Kataria is suitable and fit for the managerial position of Whole-time Director of the Company and at remuneration proposed for approval at the ensuing Annual General Meeting.

(5) Remuneration proposed : As Set out in the Item No. 01 of this Notice

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : Being Unlisted Company data for assessing comparative remuneration with respect to industry is not available readily in the market as no disclosure by peer companies are required to be made. However, considering the experience and expertise of handling and managing the various Road and Infrastructure Projects, the remuneration proposed by the Board of Directors is appropriate and justifiable.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any:

Mr. Ashish A. Kataria has pecuniary relationship with the Company in terms of the remuneration proposed at Item No. 01 of this Notice

II. Other information:

1. Reasons of loss or inadequate profits : The inadequate of profit showing in financial statements for the year under review is due to following reasons;

The Company had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL') and Ashoka Sambalpur Baragarh

Tollway Limited ('ASBTL') for an aggregate amount of INR 1,337 Crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Further, subsequent to the year end, the Company and the Investor have mutually agreed to terminate the SPA. However, management is fully committed to identify and look for active buyers and continues with its intention to sell the asset. Accordingly, the balances of said investments made, loans given etc. continue to be disclosed as held for sale in financial statement of FY23.

2. Steps taken or proposed to be taken for improvement:

The Company believes that it is well positioned to grab the opportunities for growth and profitability, basis its core competitive strengths. Necessary steps have been taken to review the loss and corrective measures are being taken to make the necessary improvement in the financial aspects.

3. Expected increase in productivity and profits in measurable terms:

Considering increasing the productivity & profit and lowering debt equity ratio of the Company, the Company had entered into Share Subscription and Share Purchase Agreement dated December 24, 2021 with Galaxy Investments II Pte. Ltd., an affiliate of funds, vehicles and entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., for sale of the entire share capital (which will also include repayment of any shareholder loans) held in subsidiaries viz. Ashoka Highways (Bhandara) Limited, Ashoka Highways (Durg) Limited, Ashoka Belgaum Dharwad Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited and Ashoka Dhankuni Kharagpur Tollway Limited, for an aggregate consideration of Rs.1,337 Crore (Rupees One Thousand Three Hundred Thirty Seven Crore only), subject to adjustments for cash and debt like items as agreed under the respective share subscription and purchase agreement.

The completion of the above transaction was subject to completion of certain conditions precedent including approval of the lenders of the respective subsidiaries and National Highway Authority of India.

Further, subsequent to the year end, the Company and the Investor have mutually agreed to terminate the SPA. However, management is fully committed to identify and look for active buyers and continues with its intention to sell the asset. Accordingly, the balances of said investments made, loans given etc. continue to be disclosed as held for sale in financial statement of FY23.

This will definitely decrease the cost of debt for the Company and have positive impact on financial position of the Company.

(B) Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- 1. Financial and operating performance of the Company during the three preceding financial years: Details provided in Para A (I) (4) above.**

2. Remuneration or commission drawn by individual concerned in any other capacity from the Company:
Nil
3. Remuneration or Commission drawn by Managerial Personnel from any other company: **No Managerial Personnel has drawn remuneration in any other capacity from the Company except Mr. Ashish Kataria getting commission and Mr. Ravindra Vijayvargiya, CFO of the Company getting remuneration from Ashoka Buildcon Limited, a holding Company.**
4. Professional qualification and experience: **Please refer Para A (II) (1) above.**
5. Relationship between remuneration and performance: **Mr. Ashish A. Kataria currently responsible for managing Company project sites and also looks after the day to day business operations of the Company, having an experience in the same industry of more than 19 years.**
6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:

Every employee undergoes evaluation of his/her performance against the goals and objectives decided in advance for the year, and increase in compensation and reward by way of variable bonus is linked to the evaluation of individual's performance. Mr. Ashish A. Kataria looks after the project execution and business operations of the Company and therefore the Board of Directors has decided to reward him with a reasonable remuneration as applicable and payable by the same industries to other employees or directors.

7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:

Yes. The Company has adopted remuneration policy and the Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Personnel (KMP).

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Companies Act, 2013.

The Company has the Policy of remunerating Non-Executive Directors through payment of Sitting Fees, or Commission or both within the ceiling prescribed by the Central Government.

8. The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year: **Nil.**

Except Mr. Ashish Kataria and his relatives, none of the Directors, Key Managerial Persons and their relatives are concerned or interested, financially or otherwise, in this resolution.

The above resolution is in the interest of the Company and the Board recommends the resolution as set out in Item No. 1 for members' approval by way of a Special Resolution.

Your Directors recommend this resolution as a Special Resolution.

ITEM NO. 2

The Company is required to give financial support for the business requirements of holding or subsidiary or associate or joint venture of the Company (in which any director is deemed to be interested), from time to time. In view of the amendments notified effective from May 7, 2018, inter-alia substituting the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, can provide financial assistance by way of loan to holding or subsidiary or associate or joint venture of the Company (in which any director is deemed to be interested) or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

Hence, in order to enable the Company to advance loan to Holding / Subsidiary/ Joint Venture /associate Companies in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013, requires approval of members by a Special Resolution, except for loans/advances, guarantees or providing security to wholly owned subsidiary which is permitted under substituted provisions of Section 185.

Further, approval of the members of the Company shall not be required in terms of Section 186 of the Act, since the Company is engaged in providing Infrastructural facilities as per the provisions of Section 186(11) of the Act.

The members may note that Board of Directors had carefully evaluated the proposals and pursuant to the approval & recommendations of Audit Committee, approved such loan only for principal business activities of such entities. It is proposed to provide financial assistance / funds out of internal resources / accruals and / or any other appropriate sources, from time to time. The consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of loan(s) to, its holding or subsidiary company or associate company or joint venture of the Company and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by holding or associate or joint venture of the Company (in which any director is deemed to be interested) up to an aggregate amount not exceeding Rs.310 Crore (Rupees Three Hundred and Ten Crore Only). The members may also note that the Company as unanimously approved by the Board of Directors, will render financial support to holding or subsidiary or associate or joint venture of the Company (in which any director is deemed to be interested) at a rate of interest during as per table given, for FY2023-24. The said rate of interest on Proposed Loan is in line with corporate lending rates offered by banks, prevailing as of such date.

The Board of Directors recommends this resolution as a Special Resolution for approval by the members.

None of the Directors of the Board or Key managerial personnel of the Company and their relatives is in anyway interested or concerned in the proposed resolutions except to the extent of their respective shareholdings in the Company or holding company, if any.

ITEM NO. 3

TRANSACTIONS WITH RELATED PARTIES U/S 188 OF THE COMPANIES ACT, 2013

Pursuant to provisions of the Companies Act, 2013, Board of Directors of the Company have approved this item in the Board Meeting held on February 07, 2023. The Board of Directors recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

Members are hereby informed that pursuant to second proviso of Section 188 of the Companies Act, 2013, the transactions with wholly owned subsidiaries are exempt from obtaining members' approval. 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.

The Board of Directors and/ or any Committee is authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalize any documents and writings related thereto.

All the prescribed disclosures required to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 are given herein below in a tabular format for information of the members.

Sr. No.	Nature of Transaction	Related Party	Remarks	Amount (Rs. in Crore)
1.	Sub Contract Expenses	Ashoka Buildcon Ltd.	Routine Maintenance for Projects for FY 23-24	130.00
			Routine Maintenance for Projects for FY 22-23 (up to March 31, 2023)	20.00
2.	Sub Contract Income	Ashoka Highways (Bhandara) Ltd.	Routine Maintenance for FY2023-24	6.00
		Ashoka Highways (Durg) Ltd.	Routine Maintenance for FY2023-24	7.00
		Jaora-Nayagaon Toll Road Co. Pvt. Ltd.	Routine Maintenance for FY2023-24	10.50
		Ashoka Kandi Ramsanpalle Road Private Limited	Routine Maintenance for FY2023-24	10.00
3.	Management Consultancy Income	Jaora-Nayagaon Toll Road Co. Pvt. Ltd.	Company's share in expenses	0.75
		Ashoka Highways (Bhandara) Ltd.	Company's share in expenses	0.25
		Ashoka Highways (Durg) Ltd.	Company's share in expenses	0.25

4.	Sale / Purchase of movable assets	Ashoka Buildcon Ltd.	Movable assets like Computers, Furniture, office equipment and vehicle etc.	5.00
5.	Availing of Services	Ashoka Endurance Road Developers Private Limited	Contract for providing labour services for carrying out the operations and Routine Maintenance of Jaora-Nayagaon Project	10.50

The Board of Directors of your Company recommend the Resolution as set out in the item No. 3 of the Notice for the approval of Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding and interest in the particular contract/arrangement as mentioned in Resolution no. 3 to the Notice.

Your Directors recommend passing of the resolution as an ordinary resolution.

**For and on behalf of the Board
Ashoka Concessions Limited**

Sd/-

(Pooja Alwin Lopes)

Company Secretary & Compliance Officer
ICSI M. No. ACS-55496

Place: Mumbai

Date: August 09, 2023

ATTENDANCE SLIP
ASHOKA CONCESSIONS LIMITED
CIN: U45201MH2011PLC215760

Regd. Office: S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

DP ID*		Folio No.	
Client Id*		No. of Shares	

*Applicable for investors holding shares in electronic form.

I/We certify that I/we am/are a registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **First (1st) Extra-Ordinary General Meeting** of the Company, held on Thursday, August 31, 2023 at 11.30 a.m. at S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009.

Name of the member (In block letters)

Signature of Member

Name of the Proxy (In block letters)

Name of the Proxy (In block letters)

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ASHOKA CONCESSIONS LIMITED

CIN: U45201MH2011PLC215760

Regd. Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No./ *Client Id :	
* DP ID	

*Applicable for investors holding shares in electronic form

I/We, being the holder/(s) of _____ equity shares of Ashoka Concessions Limited, hereby appoint:

1) _____ of _____ having e-mail id _____

or failing him;

2) _____ of _____ having e-mail id _____

or failing him;

3) _____ of _____ having e-mail id _____

and whose signature is appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **First (01st) Extra-Ordinary General Meeting** of the Company, held on Thursday, August 31, 2023 at 11.30 a.m. at S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Particulars	For	Against
1	To revise the remuneration payable to Mr. Ashish A. Kataria, Whole-time Director for FY2023-24.		
2	To consider and approve Loans to be granted by the Company under section 185 of the Companies Act, 2013.		
3	To approve Related Party Transactions for Availing or rendering of any services, sale and purchase of goods to/ from Holding / Associated Companies in one or more trenches for FY 2023-24.		

**This is optional

Signed this _____ day of _____, 2023

Affix
Revenue
Stamp

Signature of the Proxy holder (s)

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map

