ASHOKA BUILDCON LIMITED

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

Notice of Postal Ballot

To
The Members of Ashoka Buildcon Limited

Notice is hereby given, pursuant to Sections108 and 110 of the Companies Act, 2013 (the 'Act'), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Companies Rules") as amended from time to time including any statutory modification(s) or re-enactment thereof for the time being in force, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI LODR")** and other applicable laws and regulations, if any, that the Company is seeking consent / approval of the Members of the Company for the following proposals to be passed through Postal Ballot:

1. To increase the borrowing powers of the Company;
2. To Create and/or Modify Mortgage, Charge or Encumbrance on the assets of the Company; and
3. To approve Related Party Transactions.

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

The Board of Directors of the Company has, in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014 appointed Mr. S. Anantha Rama Subramanian, of M/s. S. Anantha & Co., Practicing Company Secretaries, (FCS: 4443; CP No.:1925), Mumbai, Mr. Ved Prakash, Mumbai (ACS 36837; CP No.: 16986) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

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

The e-voting facility is available at the link: https://www.evotingindia.com from 9.00 a.m. onwards on **Tuesday, October 04, 2016 till Wednesday, November 02, 2016** up to 5.00 p.m. Please refer to the instructions given for e-voting at the end of this Notice for the purpose and the manner in which e-voting has to be carried out.

Members opting to vote through physical mode i.e., sending the Postal Ballot Form are requested to carefully read the instructions printed on the Postal Ballot Form sent herewith and return the form duly completed and signed in the attached self-addressed postage prepaid envelope so as to reach the Scrutinizer on or before the close of working hours i.e., 5.00 p.m. on **Wednesday, November 02, 2016,** failing which it will be treated as if no reply has been received from the concerned Member(s).

Please note that any Postal Ballot form(s) received after the said date will be treated as invalid. No other form or photocopy thereof is permitted. The Scrutinizer will submit his report to the Company after the completion of the scrutiny on **Thursday, November 03, 2016. The results of the Postal Ballot will be declared on or before Friday, November 04, 2016,** at the Registered Office of the Company and will be displayed along with the Scrutinizer's report, on the website of the Company (www.ashokabuildcon.com) besides being communicated to BSE and NSE. The result of the Postal Ballot will also be displayed at the Registered Office of the Company. The date of declaration of the result of the Postal Ballot shall be the date on which the resolution(s) would be deemed to have been passed, if approved by requisite majority.

Item No. 1

To increase the borrowing powers of the Company

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

"RESOLVED THAT in supersession of the resolution dated March 23, 2016 passed by the Members of the Company and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and Foreign Exchange Management Act, 1999 including the Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association of the Company and subject to approval of any other regulatory bodies or authorities or quasi-judicial bodies, if required, the Board of Directors (hereinafter referred to as the 'Board' the term which shall be deemed to include any Committee which the Board may constitute for this purpose), be and is hereby authorized to borrow monies by way of loans / debentures / bonds / deposits or such securities / instruments (whether secured or unsecured, rated or unrated, listed or unlisted) {either through private placement and /or through public offer} from time to time, for the purpose of the business of the Company and to meet the expansion and/ or operational plans and other requirements of the Company from time to time, and to avail the credit facilities and/or any sum or sums of money at its discretion either from the Company's Bank(s) or any other Bank(s), Indian and Foreign Financial Institution(s) and/or any other Lending Institution(s) or Firms, Bodies Corporate, Person(s) from time to time, on such terms and conditions as may be considered appropriate by the Board upto a limit not exceeding in aggregate of Rs.12,000 Crore (Rupees Twelve Thousand Crore Only), notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.

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 of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required , with powers to settle all questions, difficulties, or doubts that may arise in this regard."

Item No. 2

To Create and/or Modify Mortgage, Charge or Encumbrance on the assets of the Company

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

"RESOLVED THAT in supersession of all the earlier resolutions passed by the Members of the Company and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee which the Board may constitute for this purpose) to create and/ or modify mortgage, hypothecate, pledge, manage, and/ or charge any movable properties including securities issued / to be issued, and/ or immovable properties of the Company, wherever situated, both present and future or of whole or substantially the whole of the undertaking(s), in addition to the existing mortgages/ charges/ hypothecation created by the Company, in such form and manner and with such ranking and at such a time and on such terms as the Board may determine, of the Company together with the power to take-over the management of the business and concern of the Company in certain events of default in favour of any person including but not limited to banks, financial institutions, corporate bodies, trustee of debenture holders and/ or any other lending agencies or other persons (the '**Lenders**') for the purpose of securing (i) the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/or Indian rupee currency) and /or (ii) securities (comprising fully/ partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and

/or secured premium notes and /or floating rates notes/ bonds or other debt instruments) which may be issued or allotted by the Company, from time to time, as the case may be, together with interest at the respective agreed rates, additional interest, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s)/ trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation /revaluation/fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s) in respect of the said loan/ borrowings/ debentures and containing such specific terms and conditions and covenants in respect of enforcement of Security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize and settle with the Lenders, the terms and conditions of such mortgage or charge and execute such documents/ deeds/ writings/ papers/ agreements for creation of the aforesaid mortgage and charge as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with regard to creating mortgages/ charges as aforesaid.

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 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."

Item No. 3

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

To consider and, if thought fit, to give assent or dissent to the following resolution to be passed 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), consent of the members of the Company be and is hereby accorded to approve the following contracts and/or arrangements entered into/proposed to be entered into by the Company with the following related parties viz.

Name of the Party	Relationship	Nature of Contract and Value (Rs.)
Ashoka Kharar Ludhiana Road Ltd.	Step down Subsidiary	EPC Contract for execution of Kharar Ludhiana Road Project in the State of Punjab for an aggregate amount not exceeding Rs.1,274 Cr.
Ashoka Highways (Durg) Ltd.	Step down Subsidiary	EPC Contract for execution of Flyover at Rajnandgaon as per NHAI requirement is change of scope of original concession agreement with Ashoka Highways (Durg) Ltd. for an aggregate amount not exceeding Rs.54.43 Cr.

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."

By Order of the Board of Directors
of Ashoka Buildcon Limited

Sd/-
Manoj Kulkarni
Company Secretary
FCS - 7377

Place: Nashik
Date: 28/09/2016

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

NOTES:

1. Pursuant to Section 102 of the Act, the Explanatory Statement setting out material facts and reasons for the proposed Special Businesses is annexed hereto.

2. The Company has appointed Mr. S. Anantha Rama Subramanian, of M/s. S. Anantha & Co., Practicing Company Secretary, FCS: 4443 / Mr. Ved Prakash, ACS:36837 as Scrutinizer for conducting the Postal Ballot voting process in accordance with the Act and in a fair and transparent manner.

3. The Notice of the Postal Ballot alongwith the Postal Ballot Form with the self-addressed Business Reply Envelope is enclosed for use of the Member. The same will be sent to all the Members whose names appear in the Register of Members / Beneficial Owners as per the details furnished by the Depositories as on **Friday, September 23, 2016**. The Members who have registered their e-mail IDs for receipt of documents in electronic mode will be sent by e-mail. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of the Members as on **Friday, September 23, 2016.**

4. Members can also download the Postal Ballot Form from the link https://www.evotingindia.com or www.ashokabuildcon.com or seek duplicate Postal Ballot Form from M/s. Link Intime (India) Private Limited, Registrar & Transfer Agents, C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West), Mumbai - 400 078.

5. The results of the Postal Ballot shall be declared by the Chairman, or in his absence by the Company Secretary, or any other person so authorised by the Chairman on or before **Friday, November 04, 2016** at the Registered office of the Company at Ashoka House, Ashoka Marg, Nashik – 422 011, Maharashtra, India, and the resolutions will be taken as passed effective on the date of announcement of the result by the Chairman, if the results of the Postal Ballots indicate that the requisite majority of the shareholders assented to the Resolution. The results of the Postal Ballot shall be hosted on website of the Company (www.ashokabuildcon.com) and will also be informed to the Stock Exchanges.

6. Any query/grievance may please be addressed to Mr. Manoj Kulkarni, Company Secretary with respect to the voting by Postal Ballot including voting by electronic means at: Email id: **investors@ashokabuildcon.com** or **Tel.: 0253-3011705 or** Facsimile: **0253-2236704.**

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

8. Members are requested to carefully read the instructions printed on the back side of the Postal Ballot Form before exercising their vote.

9. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e - mail Id to the Company or to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

The instructions for shareholders voting electronically are as under:

a) The voting period begins on Tuesday, October 04, 2016 at 9.00 a.m. and ends on Wednesday, November 02, 2016, 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 or Record Date September 23, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
b) The shareholders should log on to the e-voting website www.evotingindia.com.
c) Click on Shareholders.
d) Now Enter your User ID
1. For CDSL: 16 digits beneficiary ID,

2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
3. Members holding shares in Physical Form should enter Folio Number registered with the Company.

e) Next enter the Image Verification as displayed and Click on Login.

f) 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.

g) 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 first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case of sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 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/yyy 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 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 filed as mentioned in instruction (iv)

h) After entering these details appropriately, click on "SUBMIT" tab.

i) 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.

j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

k) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

l) 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.

m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

n) 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.

o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

q) 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.

r) 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.

s) In case you have any queries or issues regarding e-voting, you may refer to 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.

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

Item No.1 and 2

To Increase the borrowing powers of the Company and to Create and/or modify Mortgage/ Charge or Encumbrance on the Assets of the Company

The Members vide Postal Ballot dated March 23, 2016, accorded their consent to the Board of Directors of the Company to borrow funds up to an amount not exceeding Rs.10,000 Crore.

The Company was recently awarded new Projects aggregating Rs. 3,000 Crore and is also likely to bid for few more projects that may be offered. The Company's portfolio consists of a diverse mix of annuity and toll based, Build Operate Transfer (BOT) infrastructure projects, spread across several states in India, which are in different stages of development, construction and operation. All these BOT projects are implemented through Special Purpose Vehicles ("SPVs") which are either subsidiaries or joint ventures and the Company generally has a controlling interest in its SPVs. These SPVs will require borrowing funds for investment in the Project. Along with existing line of business, the Company will explore other Infrastructure Projects which will require higher amount of Bank Guarantees to be given for the purpose of Performance Security.

Keeping the abovementioned requirements in sight, it is likely that the Company may require higher limit of borrowings. It is therefore proposed to increase the borrowing limit from Rs. 10,000 Crore to Rs. 12,000 Crore.

A fresh resolution is proposed to be passed through Postal Ballot, to increase the limit of borrowings by the Board of Directors up to Rs. 12,000 Crore in Indian Rupees or in Foreign Currency by way of Term Loan or External Commercial Borrowings or any other similar mode, pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

In view of the expansion of business plans of the Company and towards enabling an active borrowing programme to allow the Company to access the funds from various lenders at the most competitive rates to meet the requirements of additional funds, the Company would be required to borrow monies in excess of the earlier approved limit. The Board of Directors are authorised to create and/or modify Mortgage/ Charge or Encumbrance on the Assets of the Company, against the borrowings, from time to time as per the business requirements.

The net-worth of the Company was Rs.1,869 Crore as on March 31, 2016, on consolidated basis. It is now proposed to increase the borrowing limits to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.12,000 Crore. The Company shall ensure that the debt equity ratio of the Company, at all times, will be within prudent limits.

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

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in passing the resolutions as set out at Item No.1 & 2 except to the extent of shareholding in the Company, if any.

The Board recommends the resolution set out in Item No.1 and 2 of the Notice for approval by the shareholders through postal ballot, to be passed as Special Resolution(s) in terms of the requirements of Sections 180(1)(a) and (c) of the Companies Act, 2013 and the rules made there under.

Item No. 3

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

Ashoka Kharar Ludhiana 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"). SPV has won the 4/6 laning of Kharar to Ludhiana section of NH95 project in the State of Punjab under Hybrid Annuity Model. As per the *inter se* arrangement among the Company and

ACL, ABL is exclusive EPC Contractor for Road Project / contract won by ACL. Pursuant to above arrangement made between the Company and ACL, the Company will execute EPC work for SPV at an agreed EPC Price of Rs. 1,274 Cr.

Further, this is to apprise the members that National Highways Authority of India **("NHAI")** has issued a Work Order for modification of existing flyover at Rajnandgaon under the existing Concession Agreement as a Change of Scope of Work to another step down Subsidiary of the Company viz. Ashoka Highways (Durg) Limited (AHDL), which has executed Durg Bypass Road Project. AHDL has approached Ashoka Buildcon Limited for execution of the said work of flyover at a fixed cost of Rs. 54.43 Crore on back to back terms and conditions of contract.

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:-

<table>
<tr><th colspan="5">DETAILS OF TRANSACTION(S) / ARRANGEMENT(S)</th></tr>
<tr><td>Name of Related Party</td><td colspan="2">Ashoka Kharar Ludhiana Road Limited (SPV)</td><td colspan="2">Ashoka Highways (Durg) Limited (AHDL)</td></tr>
<tr><td>Nature of Relationship</td><td colspan="2">Step down subsidiary
ABL holds 66% in ACL
and SPV is wholly owned subsidiary of ACL</td><td colspan="2">Step down subsidiary
ABL holds 66% in ACL
and ACL holds 51% in AHDL</td></tr>
<tr><td rowspan="3">Name of Directors or Key Managerial Personnel who is related, if any</td><td>Name and Designation of Directors</td><td>Nature of Interest or concern</td><td>Name and Designation of Director</td><td>Nature of Interest or concern</td></tr>
<tr><td>Mr. Satish Parakh</td><td>Director</td><td rowspan="2">Ms. Sunanda Dandekar</td><td rowspan="2">Director</td></tr>
<tr><td>Mr. Sanjay Londhe</td><td>Director</td></tr>
<tr><td>Nature, material terms monetary value and particulars of the said contract or arrangement</td><td colspan="2">The company will execute EPC work for Kharar-Ludhiana Road Project for an agreed EPC Price of Rs.1,274 Crore.
Material Terms are:
• SPV will pay 20% of EPC Contract Price as advance on execution of EPC agreement.
• SPV will pay Bonus of Rs.2.40 Crore to the Company, if the Commerecial Operation Date is achieved at least 30 days prior / before the Scheduled Completion Date; and
• The Company will give Performance Bank Guarantee of 5% of Contract Price to NHAI.</td><td colspan="2">The Company will execute EPC Contract for execution of Flyover at Rajnandgaon as per NHAI requirement, for change of scope of original concession agreement with Ashoka Highways (Durg) Ltd. for an aggregate amount not exceeding Rs.54.43 Cr.</td></tr>
</table>

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 August 29, 2016 and recommends the resolution as set out in the accompanying Notice for the approval of members of the Company as an Ordinary Resolution.

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

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

Further, in terms of Regulation 23(4) of the SEBI (LODR), all the related parties shall abstain from voting on the resolution whether the entity is a related party to the particular transaction or not

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Satish Parakh, Mr. Sanjay Londhe and Ms. Sunanda Dandekar, being common Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any.

By Order of the Board of Directors
of Ashoka Buildcon Limited

Sd/-
Manoj Kulkarni
Company Secretary
FCS - 7377

Place: Nashik
Date: 28/09/2016

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