

**MINUTES OF NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ASHOKA
BUILDCON LIMITED HELD ON TUESDAY, 24TH JULY, 2012 AT 03.00 P.M. AT HOTEL
EXPRESS INN, PATHARDI PHATA, MUMBAI AGRA ROAD, AMBAD, NASHIK - 422 010**

DIRECTORS PRESENT

- | | |
|--------------------------------|-------------------------------------|
| 1. Mr. Ashok M. Katariya | Chairman |
| 2. Mr. Satish D. Parakh | Managing Director |
| 3. Mr. Milapraj Bhansali | Director (Audit Committee Chairman) |
| 4. Mr. Michael Pinto | Director |
| 5. Mr. Sharadchandra Abhyankar | Director |
| 6. Mr. Shyam Sundar S. G. | Director |
| 7. Mr. Albert Tauro | Director |
| 8. Mr. Sanjay Londhe | Director |

In attendance:

Paresh C. Mehta Chief Financial Officer
Manoj A. Kulkarni Company Secretary

Mr. Murtuza Vajihi Partner - M/s M. P. Chitale & Co. Statutory Auditors
Chartered Accountants

Mr. Ashok Katariya, Chairman presided the Meeting. He informed that 24 Members representing 23,445,885 shares were present in person at the meeting. 2 Proxies representing 373,259 shares were received. 4 Authorised Representatives for 7,893,989 shares attended the meeting.

The Requisite quorum being present he ordered the Meeting to start by extending warm welcome to the Members attending the meeting.

He introduced the Directors, Auditors and Chief Financial Officer present on the Dias.

He announced that relevant Registers maintained under the Companies Act, 1956 and which are required to be made available at the Annual General Meeting were available at the venue of the Meeting.

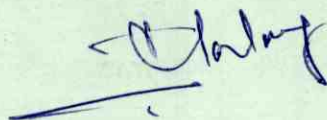
He further informed that the Notice convening the meeting, Directors Report and audited accounts have already been circulated. With the permission of the Members, the same were taken as read.

The Chairman then addressed the Shareholders and delivered his speech.

Mr. Satish Parakh, Managing Director, made a presentation on company's performance for the year 2011-12 and outlook for the future.

The Chairman then requested Mr. Manoj A Kulkarni, Company Secretary to read the Auditors' Report.

Mr. Manoj A. Kulkarni read the Auditors Report.



ORDINARY BUSINESSES :

1. ADOPTION OF ACCOUNTS

Thereafter Chairman proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT the Audited Balance Sheet of the Company as at March 31, 2012 and the Profit and Loss Account for the year ended on that date, together with the notes thereon, the Cash Flow Statement, Directors' Report and the Auditors' Report as placed before the Meeting, be and are hereby approved and adopted".

Mr. Radhakisan Agrawal (DP ID IN30051317133492) seconded the resolution.

The Chairman then put the resolution for voting by show of hands.

It was carried unanimously.

2. RE-APPOINTMENT OF MR. MILAPRAJ BHANSALI AS DIRECTOR

It was informed that Mr. Milapraj Bhansali, Director of the Company is retiring by rotation and being eligible offers himself for reappointment.

Mr. Ashok Kankariya (DP ID IN30021410902026) proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Mr. Milapraj Bhansali, Director who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Mr. Sunil Sarna (DP ID 1204720000202723) seconded the resolution.

The Chairman then put the resolution for voting by show of hands.

It was carried unanimously.

3. RE-APPOINTMENT OF MR. MICHAEL PINTO AS DIRECTOR

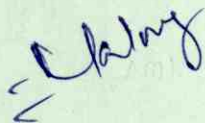
It was informed that Mr. Michael Pinto, Director of the Company is retiring by rotation and being eligible offers himself for reappointment.

Mr. Paras Bohra (DP ID 1201090700047677) proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Mr. Michael Pinto, Director who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Mr. Sanjay Kankariya (DP ID 1204720000196704) seconded the resolution.

The Chairman then put the resolution for voting by show of hands.



It was carried unanimously.

4. RE-APPOINTMENT OF AUDITORS

Mr. Ajit Patil (DP ID 1204720000185162) proposed the following Resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 224 and any other applicable provisions of the Companies Act, 1956, if any, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, (Firm Registration No. 101851 W) the retiring auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and are hereby authorized to fix their remuneration for the said period plus out-of-pocket expenses incurred in the performance of their duties".

Mr. Mahesh Patil (DP ID 1204720000186151) seconded the resolution.

The Chairman then put the resolution for voting by show of hands.

It was carried unanimously.

SPECIAL BUSINESSES :

5. APPOINTMENT OF DIRECTOR

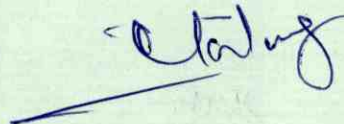
Mr. Mahesh Patil (DP ID 1204720000186151) proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Mr. Albert Tauro, who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Mr. Sanjay Kankariya (DP ID 1204720000196704) seconded the resolution.

The Chairman then put the resolution for voting by show of hands.

It was carried unanimously.



6. APPOINTMENT OF DIRECTOR

Ajit Patil (DP ID 1204720000185162) proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT Mr. Sanjay Londhe, who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of this Annual General Meeting as per Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

Mr. Paras Bohra (DP ID 1201090700047677) seconded the resolution.

The Chairman then put the resolution for voting by show of hands.

It was carried unanimously.

7. RE-APPOINTMENT OF MR. ASHOK KATARIYA AS A WHOLE TIME DIRECTOR DESIGNATED AS THE CHAIRMAN

Mr. Ashok Katariya, Chairman, being interested in the resolution, vacated the Chair and Mr. Milapraj Bhansali was elected to chair the Meeting. Mr. Ashok Katariya being interested did not participate in the discussion and voting.

Mr. Paras Bohra (DP ID 1201090700047677) proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Sections 269, 198, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), approval of the Members be and is hereby accorded to the re-appointment of Mr. Ashok M. Katariya as the Whole-Time Director, designated as the Chairman, of the Company for a period of Three (3) years commencing on and from April 1, 2012 upon such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) to alter, vary the terms and conditions of appointment and or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Radhakisan Agrawal (DP ID IN30051317133492) seconded the resolution.

The Chairman then put the resolution for voting by show of hands.



It was carried unanimously.

Mr. Ashok Katariya again took over as the Chairman of the Meeting with a thanks to Mr. Milapraj Bhansali.

8. RE-APPOINTMENT OF MR. SATISH D. PARAKH AS THE MANAGING DIRECTOR

Mr. Sunil Sarna (DP ID 1204720000202723) proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Sections 269, 198, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), approval of the Members be and is hereby accorded to the re-appointment of Mr. Satish D. Parakh as the Managing Director of the Company for a period of Three (3) years commencing on and from April 1, 2012 upon such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) to alter, vary the terms and conditions of appointment and or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Sanjay Kankariya (DP ID 1204720000196704) seconded the resolution.

The Chairman then put the resolution for voting by show of hands.

It was carried unanimously.

9. APPOINTMENT OF MR. SANJAY P. LONDHE AS A WHOLE TIME DIRECTOR

Mr. Ashok Kankariya (DP ID IN30021410902026) proposed the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT in accordance with the provisions of Sections 269, 198, 309, 310, 311 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactments thereof for the time being in force), approval of the Members be and is hereby accorded to the appointment of Mr. Sanjay P. Londhe as the Whole-Time Director of the Company for a period of Three (3) years commencing on and from May 18, 2012 upon such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with the liberty to the Board of Directors (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) to alter, vary the terms and conditions of appointment and or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof.



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mr. Mahesh Patil (DP ID 1204720000186151) seconded the resolution.

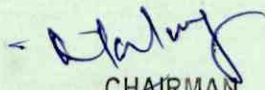
The Chairman then put the resolution for voting by show of hands.

It was carried unanimously.

Then the Chairman declared the proceedings of the Annual General Meeting as closed.

The meeting concluded with a vote of thanks to the Chairman, other Directors, Auditors and others present at the Meeting.

Date: 31/07/2012


CHAIRMAN