

April 04, 2023

To
The Manager
The Department of Corporate Services
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

To
The Manager
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Scrip Code: 533271

Scrip Symbol: ASHOKA EQ.

Sub.: Declaration of Result of the Postal Ballot under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

The Board of Directors had sought the approval of the Shareholders of the Company pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 for the following Resolution by way of Postal Ballot:

1. Approval for divestment of entire stake held by the Company through its subsidiaries, in Jaora-Nayagaon Toll Road Company Private Limited, (“JTCL”) a Material subsidiary :

Mr. Vishwanath (CP. No. 25099), Designated Partner of M/s Sharma & Trivedi LLP (LLPIN:AAW-6850), Practicing Company Secretaries, Mumbai, was appointed as the Scrutinizer for conducting the Postal Ballot Process in a fair and transparent manner and he has submitted his report dated April 04, 2023. A copy of the aforesaid report is enclosed for your records.

In terms of Regulation 44 of SEBI LODR, the details of the Resolution passed by the Shareholders by way of Postal Ballot are given below:

Item No.	Particulars	Type of Resolution	Mode of Voting (show of hands / Poll / Postal Ballot / E-Voting)	Remarks
1.	Approval for divestment of entire stake held by the Company through its subsidiaries, in Jaora-Nayagaon Toll Road Company Private Limited, (“JTCL”) a Material subsidiary	Special Resolution	Postal Ballot / E-voting	The Resolution was passed with requisite majority



Ashoka Buildcon Limited

The details of remote e-voting in the format prescribed under Regulation 44 of SEBI LODR, along with the Scrutinizers' Report are enclosed herewith for your information and record.

The e-voting commenced on Saturday, March 04, 2023 at 9.00 A.M. (IST) and ended on Monday, April 03, 2023 at 5.00 P.M. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **ASHOKA BUILDCON LIMITED**

(Manoj A. Kulkarni)

Company Secretary

ICSI Membership No.: FCS-7377

Encl: As above

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000
C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,
Mulund (W), Mumbai – 400 080
Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

Report of Scrutinizer

[Pursuant to Section 110 of the Companies Act, 2013 and the Companies
(Management and Administration) Rules, 2014]

To

The Chairperson

ASHOKA BUILDCON LIMITED

(CIN: L45200MH1993PLC071970)

S. No. 861, Ashoka House, Ashoka Marg,

Vadala, Nashik – 422 022

Dear Sir,

Sub: Result of the Postal Ballot conducted to obtain the approval of Shareholders of Ashoka Buildcon Limited (the ‘Company’)

I, Vishwanath (CP. No. 25099), Designated Partner of M/s Sharma & Trivedi LLP (LLPIN:AAW-6850), Practicing Company Secretaries, Mumbai, was appointed as the Scrutinizer by the Company for conducting the Postal Ballot by way of remote e-voting process, carried out as per Section 108 and 110 of Companies Act, 2013 (‘Act’) read with the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, the General Circular No. 20/2021 dated December 08, 2021, the General Circular No.03/2022 dated May 05, 2022 and General Circular No.11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (‘MCA Circulars’) and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), Secretarial Standard on General Meetings (‘SS-2’) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations, (including any statutory modification(s) or re-enactment(s) / amendments thereof for the time being in force and as amended from time to time, the Company seeks approval of the Members via Postal Ballot through remote e-voting process only (Voting through Electronic means) in connection with the passing of the resolution as mentioned in the Notice of Postal Ballot dated Monday, February 13, 2023.

The result along with Scrutinizer’s report will simultaneously be posted on the Company’s website- www.ashokabuildcon.com and website of Link Intime - <https://instavote.linkintime.co.in>., besides communicating the same to the National Stock Exchange of India Limited and BSE Limited. The voting results along with the Scrutinizer’s Report will also be displayed at the Registered Office of the Company.

In terms of the MCA Circulars, the Company had sent the Postal Ballot Notice in only electronic form to those shareholders whose email id was registered with the Depositories and Link Intime India Private Limited (the ‘RTA’) and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope were not sent to the Members as per the exemptions provided in the MCA Circulars & SEBI circular mentioned above. Accordingly, the communication of the assent or dissent of the Members had to take place through the E-voting system only.

...2

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000
C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,
Mulund (W), Mumbai – 400 080
Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

: 2 :

All the required instructions in relation to e-voting by the shareholders were duly mentioned in the Notice sent to the shareholders of the Company through e-mail, wherever e-mail ids were available.

As per applicable provisions of the Companies Act, 2013 and Rules made thereunder, SEBI (LODR) Regulations, 2015 and as provided in the MCA circulars mentioned above, an advertisement was published by the Company in The Free Press Journal (English) and Deshdoot (Vernacular -Marathi) newspapers, on March 04, 2023, informing about dispatch of the Postal Ballot Notice by e-mail.

The Company and the RTA had uploaded the Notice together with the explanatory statement on their respective websites - www.ashokabuildcon.com and <https://instavote.linkintime.co.in>. The Company had generated Event Number: 230066 on the RTA for casting votes through e-voting mode.

The Shareholders holding the shares as on the “cut-off” date i.e., February 24, 2023, were entitled to vote on the proposed resolution through e-voting.

The remote e-voting period of thirty (30) days commenced on Saturday, March 04, 2023 at 9.00 A.M. (IST) and ended on Monday, April 03, 2023 at 5.00 P.M. (IST) for the shareholders exercising their vote through remote e-voting. The remote e-voting module was disabled by the RTA for voting thereafter. All votes cast by e-voting received upto Monday, April 03, 2023 at 5.00 P.M. (IST) being last date fixed by the Company for exercise of vote by e-voting, were considered for my scrutiny.

The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules there under and SEBI (LODR) Regulations, 2015, relating to the items being placed for approval of the shareholders through Postal Ballot by e-voting.

My responsibility as the Scrutinizer of the voting process (through e-voting), was restricted to scrutinize the e-voting process, in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour and against the resolution stated in the Notice, based on votes cast through e-voting as also the reports generated from the e-voting system provided by Link Intime India Private Limited. .

The Report of the Postal Ballot was duly compiled and accordingly the results of Postal Ballot through remote e-voting for the following resolution are as under:

1. Approval for divestment of entire stake held by the Company through its subsidiaries, in Jaora-Nayagaon Toll Road Company Private Limited, (“JTCL”) a Material subsidiary:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and such other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 25(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Regulation 24 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of the Foreign Exchange and Management Act, 1999, and the rules and regulations issued thereunder (“FEMA”), any other rules / regulations / guidelines, if any, prescribed by the Ministry of Corporate Affairs, Securities and Exchange Board of India (“SEBI”), Reserve Bank of India, Stock Exchanges where the securities of the Company

...3

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000
C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,
Mulund (W), Mumbai – 400 080
Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

: 3 :

are listed, and / or any other statutory/ regulatory authority and the Memorandum and Articles of Association of the Company, and further subject to the terms of the relevant Concession Agreement and other necessary approvals under the Concession Agreement, if any, and subject to completion of certain agreed contractual conditions including obtaining approvals, consents and permissions as may be necessary from statutory / regulatory authorities / third parties and lenders and pursuant to the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board or committee constituted / to be constituted of management to exercise its powers including the powers conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to sell or transfer or divest, fully or partially the stake held / to be held by the Company directly or through its subsidiaries, in Jaora-Nayagaon Toll Road Company Private Limited to any third party purchaser(s) in one or more tranche(s) as per the details given in below table:

Name of subsidiary	No. of Equity shares held / to be held *	No. of shares & % shareholding
Jaora-Nayagaon Toll Road Company Private Limited	28,70,00,000	100%

* Held by Ashoka Concessions Limited (ACL) and Viva Highways Limited (VHL) together

RESOLVED FURTHER THAT the Board of Directors including any Committee thereof, be and is hereby authorized to undertake and perform all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution or to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, take any other steps which may be incidental, consequential, relevant or ancillary in this regard (including but not limited to negotiating, executing and finalizing any other ancillary definitive agreements (or amendments thereto), for giving effect to the Proposed Transaction or pursuant to the SPA, obtaining the required approvals from all appropriate regulatory authorities and third parties, including the Reserve Bank of India/ Lenders of the Company, and the respective subsidiary companies of the Company through which the investments have been made viz. ACL and VHL, in the material subsidiary company viz. JTCL, as it may in its absolute discretion deem fit in the interest of the Company, without being required to seek any further consent or approval of the Members and the decision of the Board of Directors shall be final and conclusive in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred herein, to any Directors or a Committee of Directors or any such officer (s) of the Company as the Board of Directors may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as may be deemed fit and proper for the purposes of giving effect to the aforesaid resolution including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

...4

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000
C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,
Mulund (W), Mumbai – 400 080

Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

: 4 :

Total number of e-Votes considered in connection with the passing of the above-mentioned Special Resolution:

Sr. No.	Particulars	No. of e-Votes	No of Equity Shares	% to Total valid Votes
A	Votes in favour of the Resolution	179	19,48,57,260	92.32
B	Votes against the Resolution	24	1,62,04,271	7.68
C	Total Valid Votes (A + B)	203	21,10,61,531	100.00

Notes: i) Three (3) Folios holding 33,59,771 Equity Shares of face value of Rs.5/- each of the Company, voted 3 Equity Shares in favour, and did not exercise the option to vote for 33,59,768 Equity Shares in the above resolution.

ii) One (1) Folio holding in aggregate 200 Equity Shares of Face Value of Rs.5/- each of the Company, abstained from voting in the above resolution.

iii) Based on the aforesaid result, we report that, the aforesaid Special Resolution at Item No.1, as contained in the Notice of Postal Ballot dated February 13, 2023 has been passed with requisite majority by the Members of the Company in accordance with the provisions of the Companies Act, 2013.

For Sharma & Trivedi LLP
Company Secretaries

Vishwanath
Designated Partner
DIN: 09566878
CP No.: 25099
UDIN: A014521E000011705

Date : 04th April, 2023
Place : Mumbai

Countersigned by

Ashok Katariya
Chairman
DIN: 00112240

Date : 04th April, 2023
Place : Nashik



Date of the AGM/EGM	03-04-2023
Total number of shareholders on record date	140090
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable



Ashoka Buildcon Limited

Resolution Required : (Special)		1 - Approval for divestment of entire stake held by the Company through its subsidiaries, in Jaara-Nayagaon Toll Road Company Private Limited ("JTCL"), a material subsidiary						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100
Promoter and Promoter Group	E-Voting	152940377	152678882	99.8290	152678882	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		152678882	99.8290	152678882	0	100.0000	0.0000
Public Institutions	E-Voting	59037474	54263902	91.9143	38063762	16200140	70.1456	29.8544
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		54263902	91.9143	38063762	16200140	70.1456	29.8544
Public Non Institutions	E-Voting	68745366	4118747	5.9913	4114616	4131	99.8997	0.1003
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		4118747	5.9913	4114616	4131	99.8997	0.1003
Total		280723217	211061531	75.1849	194857260	16204271	92.3225	7.6775