

**ASHOKA BUILDCON LIMITED**  
**Nomination and Remuneration Committee**

**Purpose**

The purpose of the Nomination and Remuneration Committee (the “committee” or the “nominations committee”) of the Board of Directors (the “Board”) of Ashoka Buildcon Limited (the “Company”) is to oversee the Company's nomination process for the top level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with criteria approved by the Board and to recommend for approval by the Board.

**Composition**

The Company has a Nomination and Remuneration Committee (Formerly known as Compensation Committee) comprising of three Independent Directors –

Mr. Nikhilesh Panchal	Independent Director - Chairman
Mr. Mahendra Mehta	Independent Director - Member and
Ms. Shilpa Hiran	Independent Director - Member

The Committee shall comprise of three or more non-executive directors out of which two-thirds of directors shall be Independent Directors. Quorum shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance

The Committee shall meet at least once in a year.

The constitution and functions of the Committee shall be in accordance with Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI LODR 2015**”)

The terms of reference of Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
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- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - Devising a policy on diversity of board of directors;
  - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and their remuneration;
  - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - recommend to the Board, all remuneration, in whatever form, payable to senior management; and
  - To recommend Terms of reference of for holding an Office or place of profit by relative(s) of Directors and Key Managerial Personnel in the Company.

“senior management” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

The Composition of the Committee has been changed at the meeting of the Board of Directors held on March 21, 2024.