

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,
The Members,
JAORA- NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
SHANTI NAGAR CHOWK, NEAR PINK CITY,
RING ROAD, MUSAKHEDI,
INDORE MP 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED** (hereinafter called 'the Company') having **CIN: U45203MP2007PTC019661**.

Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
The Company is an Unlisted Private Company, hence not applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
The Company is an Unlisted Private Company, hence not applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review. However, there is one Foreign Capital Venture Investor in the

Company holding 21.84% equity shares in the Company. The Company regularly files FLA Return under the RBI Provisions. The FLA Return for FY 23-24 had been filed on 10th July, 2024.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- The Company is a unlisted Private Company, hence not applicable.
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Public Company, hence above Regulations / Guidelines are not applicable.

- (vi) Other laws as may be applicable specifically to the Company :

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows:-

- a) The Indian Toll Act, 1851; and
- b) The National Highways Act, 1956

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, subject to the following disclosures of the facts:

During the year under review the Company has appointed

- i. The Holding Company (Ashoka Buildcon Limited) has withdrawn nomination of Mr. Gyan Chand Daga (DIN: 00101534) as a Nominee Director of the Company as his term as an independent director with the Holding Company expired on 31/03/2024. The Holding Company further nominated Mr. Nikhilesh Panchal (DIN: 00041080) as a nominee of Independent Director on the Board of the Company w.e.f. 31/03/2024.

- ii. Mr. Madhvendra Pratap Singh, Company Secretary, has resigned from the post of Company Secretary w.e.f. 20/12/2023 and resultant vacancy has been filled by appointing Mr. Manoj A. Kulkarni, as Company Secretary (KMP) w.e.f. May 17, 2024
- iii. Mr. Rakesh Prajapati, has been appointed as Manager of the Company for a period of five years w.e.f. 07/08/2023.

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings and its committee meetings, agenda and detailed notes on agenda were sent in advance for respective meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, wherever required.

I further report that during the audit period there was no specific events viz.:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure-I which forms an integral part of this report.

Place: Nashik

Date: 08.08.2024

UDIN: F009937F000891312

**MILIND GUJAR & ASSOCIATES
Company Secretaries**

**SD/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023**

ANNEXURE-I

TO SECRETARIAL AUDIT REPORT

To
The Members,
Jaora- Nayagaon Toll Road Company Private Limited
SHANTI NAGAR CHOWK, NEAR PINK CITY,
RING ROAD, MUSAKHEDI,
INDORE MP 452001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Nashik
Date: 08.08.2024
UDIN: F009937F000891312

MILIND GUJAR & ASSOCIATES
Company Secretaries

SD/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,
The Members,
VIVA HIGHWAYS LIMITED
S.no. 113/2, 3rd Floor, Ashoka Business Enclave,
Wadala Road, Nashik - 422 009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIVA HIGHWAYS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Company is an Unlisted Public Company, hence not applicable.

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under

The Company is an Unlisted Public Company, hence not applicable.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- The Company is a unlisted Public Company, hence not applicable.
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Public Company, hence above Regulations / Guidelines are not applicable.

- (vi) Other laws as may be applicable specifically to the Company:

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows: -

- a) The Real Estate (Regulation and Development) Act, 2016(MahaRERA)

I have also examined compliance with the applicable clauses of the following:

- b) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

During the year under review the Company has appointed

- i. The Holding Company (Ashoka Buildcon Limited) has withdrawn nomination of Mr. Gyan Chand Daga (DIN: 00101534) as a Nominee Director of the Company as his term as an independent director with the Holding Company expired on 31/03/2024. The Holding Company further nominated Mr. Mahendra Mehta (DIN: 07745442) as a nominee of Independent Director on the Board of the Company w.e.f. 31/03/2024.

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective

Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

The Board of Directors of the Company is duly constituted under the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices.

I further report that during the audit period under review, the Company has not issued Equity Shares and there was no specific event viz.:

- (i) Public/ Rights/ Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

Place: Nashik

Date: 08.08.2024

UDIN: F009937F000891323

MILIND GUJAR & ASSOCIATES
Company Secretaries
Sd/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members,
VIVA HIGHWAYS LIMITED
S. No. 113/2, 3rd Floor, Ashoka Business Enclave,
Wadala Road, Nashik - 422 009

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Nashik
Date: 08.08.2024
UDIN: F009937F000891323

MILIND GUJAR & ASSOCIATES
Company Secretaries

Sd/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,
The Members,
ASHOKA KHARAR LUDHIANA ROAD LIMITED
Unit No.675, Tower-B, Vegas Mall, Sector-14,
Dwarka, New Delhi 110 075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASHOKA KHARAR LUDHIANA ROAD LIMITED** (hereinafter called 'the Company') having **CIN: U45309DL2016PLC304822**. Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under; Not Applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are **not applicable** since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Public Company, hence above Regulations / Guidelines are not applicable.

- (vi) Other laws as may be applicable specifically to the Company :

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows:-

- a) The National Highways Act, 1956

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, subject to the following disclosures of the facts:

The Board of Directors of the Company and its Committee is properly constituted under the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.

I further report that:

Based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent/delivered in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.

I further report that during the audit period under review, the Company has not issued Equity Shares and there was no specific event viz.:

- i) Public/Preferential issue of shares / debentures/sweat Equity, etc.
- ii) Redemption / buy-back of securities
- iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- iv) Merger / amalgamation / reconstruction, etc.
- v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure-I which forms an integral part of this report.

Place: Nashik

Date: 05.08.2024

UDIN: F009937F000891246

MILIND GUJAR & ASSOCIATES
Company Secretaries
Sd/-
CS Milind J. Gujar
Company Secretary in Practice
M.NO.9937
CP NO.12295
Peer Review C. No. : 2982/2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,
The Members,
Ashoka Concessions Limited
S. No. 113/2, 5th Floor,
Ashoka Business Enclave,
Wadala Road, Nashik - 422009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Concessions Limited (CIN - U45201MH2011PLC215760)** (herein after called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review. However, there is one Foreign Capital Venture Investor in the Company holding 24.48% equity shares in the Company. The Company regularly files FLA Return under the RBI Provisions.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to the extent applicable for maintenance of structural Digital Database;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**

(vi) Other laws specifically applicable to the Company:

Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all Infrastructure Companies, the following laws/Acts are also, inter alia, applicable to the Company:

- a) The Indian Tolls Act, 1851
- b) The National Highways Act, 1956

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

- 1) **The Company has appointed Ms. Pooja Alwin Lopes as the Company Secretary and Mr. Ravindra M. Vijayvargiya as the Chief Financial Officer in the Subsidiaries of the Company, wherever applicable as per the provisions of the Act.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The

changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and its Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events or actions except for the following in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (i) Redemption / buy-back of securities except Rated, Listed, redeemable, non-convertible and unsecured debentures as per due date were redeemed with payment of interest.
- (ii) Decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

We further report that during the audit period, there were no other events viz.

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Merger / amalgamation / reconstruction, etc.;
- (iii) Foreign technical collaborations

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

**For DIPTI CHANDRATRE & ASSOCIATES,
Firm Reg. No. S2022MH119100**

Sd/-

**CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: F011701F000892790
Peer Review Certificate No. 827/2020**

Place: Nashik
Date: 03.08.2024

Annexure- I

To,
The Members,
Ashoka Concessions Limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For DIPTI CHANDRATRE & ASSOCIATES,
Firm Reg. No. S2022MH119100**

Sd/-

**CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: UDIN: F011701F000892790
Peer Review Certificate No. 827/2020**

Place: Nashik
Date: 03.08.2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,
The Members,
Ashoka Ankleshwar Manubar Expressway Private Limited
Unit No.675, Tower-B,
Vegas Mall, Sector-14,
Dwarka, New Delhi 110 075

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Ankleshwar Manubar Expressway Private Limited (CIN: U45500DL2018PTC332404)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **NOT APPLICABLE**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is a Private Company; hence the above regulations are not applicable.

- (vi) Other laws specifically applicable to the Company:

Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all Infrastructure Companies, the following laws/Acts are also, inter alia, applicable to the Company:

- a) The National Highway Act, 1956

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company.

The Company is a Private Company, hence not applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

- 1) **According to Section 203(3) of the companies Act, 2013, a whole time KMP shall not hold office in more than one company except in its subsidiary company at the same time.**

As the Subsidiaries of Ashoka Concessions Limited are Special Purpose Vehicles (SPVs) formed as per the rule of National Highway Authority of India (NHAI), the Company Secretary and Chief Financial Officer of the Holding Company is appointed as the Company Secretary and Chief Financial Officer of the Subsidiaries including Ashoka Ankleshwar Manubar Expressway Private Limited.

- 2) **Ms. Pooja Lopes had resigned from the post of Company Secretary of the Company w.e.f. April 30, 2023. However, the company has re-appointed Ms. Pooja Alwin Lopes as the Company Secretary of the Company w.e.f. 7th August, 2024.**

We further report that:

- 1) The Board of Directors of the Company is duly constituted under the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

- 2) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.
- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events or actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (i) Public/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.;
- (v) Foreign technical collaborations or

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

**For DIPTI CHANDRATRE & ASSOCIATES,
Firm Reg. No. S2022MH119100
Sd/-
CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: F011701F000892834
Peer Review Certificate No. 827/2020**

Place: Nashik
Date: 03.08.2024

Annexure- I

To,
The Members,
Ashoka Ankleshwar Manubar Expressway Private Limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) The compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For DIPTI CHANDRATRE & ASSOCIATES,
Firm Reg. No. S2022MH119100**

Sd/-

**CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: F011701F000892834
Peer Review Certificate No. 827/2020**

Place: Nashik
Date: 03.08.2024