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Regd. Office:  
2, G.F., Abhishek Building,  
Sector-11, Gandhinagar-382011.

CIN - L45289GJ1999PLC036003



**AKASH**  
**INFRA-PROJECTS LTD.**  
BUILDERS OF RELIABLE ROADS

**Date:** September 5, 2022

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.  
**Symbol: AKASH**

Dear Sir / Madam,

**Sub.: Notice of 23<sup>rd</sup> Annual General Meeting of the Company.**

We would like to inform you that Company's 23<sup>rd</sup> Annual General Meeting will be held on Tuesday, September 27, 2022 at 5.00 p.m. through two-way Video Conference ("VC") facility or other audio visual means ('OAVM').

We are herewith enclosing Notice of 23<sup>rd</sup> Annual General Meeting of the Company.

The Notice is also available on the website of the Company i.e. [www.akashinfra.com](http://www.akashinfra.com).

We request you to kindly take the above information on record.

Kindly acknowledge receipt of the above.

Thanking you,

Yours faithfully,  
**FOR AKASH INFRA-PROJECTS LIMITED**

*Pinkal Chavda*

**PINKAL CHAVDA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Encl.:** As above

**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	Shri Ambusinh P. Gol Shri Yoginkumar H. Patel Shri Premalsinh P. Gol  Shri Dineshkumar H. Patel Smt. Bhavanaben A. Gol Shri Bhanuchadra K. Bhavsar Shri Ashwinkumar B. Jani Smt. Monika Shekhawat Shri Ghanshyambhai Patel Smt. Varsha Thakkar	Chairman & Managing Director Managing Director Whole-Time Director (upto 04.10.2021) Whole-Time Director Non-Executive Director Independent Director Independent Director Independent Director Independent Director Independent Director
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Sujit Padhi	
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Ms. Pinkal Chavda (w.e.f. 01.07.2022)	
<b>AUDIT COMMITTEE</b>	1. Smt. Monika Shekhawat, Chairperson 2. Shri Ashwinkumar Jani, Member 3. Shri Yoginkumar Patel, Member 4. Shri Ghanshyambhai Patel	
<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	1. Shri Ghanshyambhai Patel, Chairperson 2. Shri Ashwinkumar Jani, Member 3. Shri Bhanuchandra Bhavsar, Member	
<b>BANKERS</b>	Punjab National Bank, Gandhinagar	
<b>STATUTORY AUDITORS</b>	M/s. Rakesh Bhatt & Co., Chartered Accountants, Ahmedabad	
<b>REGISTERED OFFICE</b>	2, Ground Floor Abhishek Complex, Opp. Hotel Haveli, Sector-11 Gandhinagar 382 011 Tel. + 079-23227006 Email Id – cs@akashinfra.com; Website –www.akashinfra.com CIN: L45209GJ1999PLC036003	
<b>REGISTRAR AND SHARE TRANSFER AGENTS</b>	Purva Sharegistry (India) Pvt Ltd 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 Contact No. : 022-2301 6761	

**NOTICE**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of members of **AKASH INFRA-PROJECTS LIMITED** will be held on Tuesday, 27<sup>th</sup> September, 2022 at 05.00 p.m. through video conferencing or other audiovisual means to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as at March 31, 2022, Statement of Profit and Loss and Cash Flow for the year ended on March 31, 2022, together with the Reports of the Auditors' and the Board of Directors thereon.
2. To approve and declare dividend of Rs. 0.10 per equity share (i.e. @ 1% per share) of face value of Rs. 10/- each for the financial year ended on 31<sup>st</sup> March, 2022.
3. To appoint a Director in place of Shri Ambusinh P. Gol (DIN: 00463376), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Smt. Bhavana A. Gol (DIN: 00464041), who retires by rotation and being eligible offers herself for re-appointment.
5. To appoint Statutory Auditors and fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of the Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. RRS & Associates, Chartered Accountants, (Firm Reg. No. 118336W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Auditors M/s. Rakesh Bhatt & Co., Chartered Accountants (Firm Registration Number: 131788W), to hold office for a term of five (5) consecutive years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held for the financial year ending on March 31, 2027, on the remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors.

**6. Approval of Related Party Transactions.**

To consider and if though fit to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended till date, read with Section 188 of the Companies Act, 2013 ('the Act'), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Related Party Transactions' and as per the recommendation / approval of the Audit Committee and the Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with transactions / contracts / arrangements / agreements with "Related Parties" within the definition of the Companies Act, 2013 and Listing Regulations for an amount not exceeding the limit as mentioned in the explanatory statement against each of the related party for a period of three years commencing from financial year 2022-23 to financial year 2024-25 provided however that such transactions shall be carried out in ordinary course of business and on arm's length basis.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps, as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised, to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s)/ Committee of the Board of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

**SPECIAL BUSINESS:**

**7. Ratification of remuneration payable to Cost Auditors for the F.Y.: 2022-23.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:** -

**RESOLVED THAT** pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the remuneration as decided by the Board of Directors based on the recommendation of the Audit Committee of Rs. 50,000/- (Rupees Fifty Thousand Only) p.a. plus out of pocket expense to M/s. Rahil Shah & Associates, Cost Accountants (Firm Regn. No.:002123), Ahmedabad to conduct the audit of cost records of the Company for the Financial year 2022-23, be and is hereby ratified.

**8. Re-appointment of Shri Yoginkumar H. Patel (DIN: 00463335) as Managing Director of the Company for a term of 3 years w.e.f. January 18, 2023.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force), read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for re-appointment of Shri Yoginkumar H. Patel (DIN:00463335) as the Managing Director of the Company for further period of 3 years with effect from January 18, 2023 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Yoginkumar H. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.

**9. Re-appointment of Shri Ambusinh P. Gol (DIN: 00463376) as Managing Director of the Company for a term of 3 years w.e.f. January 18, 2023.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**



**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force) read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for re-appointment of Shri Ambusinh P. Gol (DIN:00463376) as the Managing Director of the Company for further period of 3 years with effect from January 18, 2023 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Ambusinh P. Gol, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.

**10. Re-appointment of Shri Dineshkumar H. Patel (DIN: 00468821) as Whole Time Director of the Company w.e.f. January 18, 2023.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Schedule V and all the other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being in force) read with the Articles of Association of the Company and Regulation 17 (6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, approval be and is hereby granted for re-appointment of Shri Dineshkumar H. Patel (DIN:00468821) as a Whole-Time Director of the Company for further period of 3 years with effect from January 18, 2023 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained, where, in any financial year the Company has no profits or its profits are inadequate, Company shall pay remuneration by way of salary, perquisites and allowances as specified in the explanatory statement subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to revise from time to time during the tenure of appointment of Shri Dineshkumar H. Patel, the remuneration payable to him subject to overall limits laid down in Section 197, Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) without further approval of members of the Company but with such other approvals, sanctions or permissions, if any, required for such revision in the remuneration.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to take all necessary and ancillary steps to give effect to this resolution and to file necessary form(s) with the MCA/ROC in the matter.

**Place : Gandhinagar**

**Date : August 6, 2022**

**REGISTERED OFFICE:**

2, Ground Floor, Abhishek Complex,  
Opp. Hotel Haveli, Sector-11,  
Gandhinagar 382011

**BY ORDER OF THE BOARD  
FOR AKASH INFRA-PROJECTS LIMITED**

**AMBUSINH GOL  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00463376**

**Notes:**

1. Pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 and relevant SEBI Circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and accordingly ensuing Annual general meeting is being held through video conferencing (VC) or other audio visual means (OAVM). Members can attend and participate in the ensuing AGM through VC/OAVM only. The facility of casting votes by a member using remote e-voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. The dividend if declared by the Members at the AGM, will be paid subject to deduction of income-tax at source ('TDS') to all the Beneficial Owners as at the end of the day on **Tuesday, September 20, 2022** as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.

## AKASH INFRA-PROJECTS LIMITED

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7. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1<sup>st</sup> April 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members were requested to complete and/or update their Residential Status, Permanent Account Number ("PAN"), Category as per the IT Act with their Depository Participants ("DPs") by Thursday, 01st September, 2022.
8. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form, are requested to update their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means are requested to send hard copies of the following details/documents to the Company's Registrar and Share Transfer Agent ("RTA") latest by Tuesday, September 20, 2022:
  - a) a signed request letter mentioning your Name, Folio Number, complete address and following details relating to Bank Account in which the dividend is to be received:
    - i) Name and Branch of Bank and Bank Account type;
    - ii) Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions; and
    - iii) 11digit IFSC Code.
  - b) Self-attested copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
  - c) Self-attested copy of the PAN Card; and
  - d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.
9. For Members who are unable to receive the dividend directly in their bank accounts through ECS or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/Bankers' cheque/demand draft to such Members, through postal or courier services.
10. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the DEMAT account of the IEPF Authority. The Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority as prescribed under IEPF Regulations.
11. In light of the above MCA Circulars, the shareholders who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent at [support@purvashare.com](mailto:support@purvashare.com) or with the Company by sending an e mail at [cs@akashinfra.com](mailto:cs@akashinfra.com). Post successful registration of the e-mail address, the shareholder would get soft copy of Notice of AGM along with Annual Report with user-id and the password to enable e-voting for AGM. In case of any queries, shareholder may write to the Company at [cs@akashinfra.com](mailto:cs@akashinfra.com) or to Registrar and Transfer Agent at [support@purvashare.com](mailto:support@purvashare.com).
13. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting does not arise.
12. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto. The Board of Directors have considered and decided to include Item 5 to 8 given above as Special Businesses as they are unavoidable in nature.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-**

The remote e-voting period begins on Saturday, September 24, 2022 at 10:00 A.M. and ends on Monday, September 26, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 20, 2022.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>



	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
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<p>Individual Shareholders holding securities in demat mode with <b>CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
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<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [evoting@parikh-dave.com](mailto:evoting@parikh-dave.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Ms. Pallavi Mhatre, Senior Manager, NSDL, Address: Trade World, Awing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@akashinfra.com](mailto:cs@akashinfra.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@akashinfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@akashinfra.com. The same will be replied by the company suitably.
6. The Board of Directors has appointed Mr. Umesh Parikh or failing him, Mr. Uday Dave partners of M/s. Parikh and Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.

## AKASH INFRA-PROJECTS LIMITED

13. Particulars of Directors who are proposed to be appointed and re-appointed, are given below:

**Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II as issued by ICSI.**

	1	2
<b>NAME</b>	Shri Yoginkumar H. Patel	Shri Dineshkumar H. Patel
<b>DIN</b>	00463335	00468821
<b>Date of Birth</b>	20/06/1964	17/01/1967
<b>Age</b>	58 years	55 years
<b>Date of appointment</b>	May 14, 1999	August 15, 2001
<b>Qualification, Experience and Expertise</b>	He is one of the promoter of the company and has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Sector. He is looking after day to day affairs of the Company including finance, Sales, Road Construction & Liaisoning with Government Departments.	He has completed Draftsman Course from Government IIT and is having 17 years of Experience in the field of Construction and Infrastructure Sector. He is looking after day to day affairs of the company including supervision of sites and follow up with the Government Departments.
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2022</b>	38,40,200 (22.77%)	8,00,000 (4.74%)
<b>Relationship with other Directors</b>	Brother of Shri Dineshkumar H. Patel, Wholetime Director.	Brother of Shri Yoginkumar H. Patel, Managing Director
<b>Promoter/Non-Promoter</b>	Promoter	Promoter Group
<b>Details of Directorship held in other Companies as on 31.03.2022 along with listed entities from which they have resigned in the past 3 years.*</b>	NIL	NIL
<b>Details of Membership/ Chairmanship of Audit &amp; Stakeholders Relationship Committee(s) held in other companies as on 31.03.2022</b>	NIL	NIL
<b>Number of Meetings attended during the financial year 2021-22.</b>	9	9

	3	4
<b>NAME</b>	Shri Ambusinh P. Gol	Smt. Bhavana A. Gol
<b>DIN</b>	00463376	00464041
<b>Date of Birth</b>	03/10/1966	02/09/1968
<b>Age</b>	56 years	54 years
<b>Date of appointment</b>	August 15, 2001	August 15, 2001
<b>Qualification, Experience and Expertise</b>	He is one of the promoter of the company and has been associated with the Company since incorporation. Diploma in Civil Engineering. He has been associated with the Company since incorporation. He has deep and wide experience in Civil Engineering Sector. He is looking after day today affairs of the Company including Sales, Roads Construction & Liaisoning with Government Departments.	She has about 21 years of experience in the field of Construction and Infrastructure Sector. She is assisting in administration of the Company.
<b>Shareholding in the Company as on 31<sup>st</sup> March, 2022</b>	38,40,200 (22.77%)	3,16,666 (1.88%)



<b>Relationship with other Directors</b>	Spouse of Smt. Bhavna A. Gol, Director and Brother of Shri Premalsinh P. Gol, Whole Time Director	Wife of Shri Ambusinh P. Gol, Managing Director.
<b>Promoter/Non-Promoter</b>	Promoter	Promoter Group
<b>Details of Directorship held in other Companies as on 31.03.2022 along with listed entities from which they have resigned in the past 3 years.*</b>	NIL	NIL
<b>Details of Membership/ Chairmanship of Audit &amp; Stakeholders Relationship Committee(s) held in other companies as on 31.03.2022</b>	NIL	NIL
<b>Number of Meetings attended during the financial year 2021-22.</b>	9	9

\*Excludes the Private Limited Companies, Foreign Companies and Companies regd. under Section 8 of the Companies Act, 2013.

14. As the meeting is to be convened through VC / OAVM the requirement of attaching the route map for the venue of meeting does not arise.
15. The result will be declared on receipt of Scrutinizers' Report. The results declared along with the scrutinizers' report will be available on the website of the Company ([www.akashinfra.com](http://www.akashinfra.com)) and on the website of agency ([www.evotingindia.com](http://www.evotingindia.com)).  
The Company shall simultaneously forward the results to NSE where the equity shares of the Company are listed.
16. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain Sequence No. for remote e-voting by sending a request at [cs@akashinfra.com](mailto:cs@akashinfra.com) and cast vote after following the instructions for remote e-voting as provided in the Notice convening the meeting, which is available on the website of the Company and NSDL. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote.
17. Ms. Pinkal Chavda, Company Secretary & Compliance Officer of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including e-voting. Her contact details are - Email: [cs@akashinfra.com](mailto:cs@akashinfra.com);
18. Necessary registers and documents will be available for inspection to the members in electronic mode. The members are required to send an E mail of their intention of inspection to [cs@akashinfra.com](mailto:cs@akashinfra.com).

**Place : Gandhinagar**

**Date : August 6, 2022**

**REGISTERED OFFICE:**

2, Ground Floor, Abhishek Complex,  
Opp. Hotel Haveli, Sector-11,  
Gandhinagar 382011

**BY ORDER OF THE BOARD  
FOR AKASH INFRA-PROJECTS LIMITED**

**AMBUSINH GOL  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00463376**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**The following Statement pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned in the accompanying Notice. Further, for Item No. 5 the explanatory statement is being provided pursuant to the Regulation 36(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listings Regulations”)**

**Item No. 5**

M/s. Rakesh Bhatt & Co., Chartered Accountants (Firm Registration No. 131788W), Ahmedabad was appointed as Statutory Auditors of the Company at 18<sup>th</sup> Annual General Meeting ('AGM') held on 23<sup>rd</sup> September, 2017, to hold the office of the Auditors up to conclusion of AGM to be held for the financial year ending on 31<sup>st</sup> March, 2022.

The appointment term of five consecutive years of existing Auditors has been completed pursuant to Section 139(2) of the Companies Act, 2013. The Audit Committee and the Board of Directors at their respective meetings held on August 6, 2022 recommended appointment of M/s. RRS & Associates, Chartered Accountants, (Firm Reg. no. 118336W) as the Statutory Auditors of the Company for a term of five years from the conclusion of 23<sup>rd</sup> AGM till the conclusion of the 28<sup>th</sup> AGM (AGM of Financial year 2026-27), in place of retiring Auditors.

M/s. RRS & Associates, Chartered Accountants, are one of the prominent and leading Chartered Account firm based in Ahmedabad having Branch office in Mumbai. They provide a broad spectrum of specialized services in India as well as abroad in the areas of Audit & Assurance, Corporate Taxation, Statutory Compliance, Tax Due Diligence, Transfer Pricing, Internal Audit, Fraud detection and Forensic Audits, Investigative and Special Audits etc.

The remuneration payable to the statutory auditors for the financial year 2022-23 has been fixed as not exceeding Rs.2.60 Lakhs plus applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors. Considering the experience & expertise of the said firm the increase in remuneration for previous auditor is justified.

M/s. RRS & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The firm also holds valid 'Peer Review' certificate as issued by 'ICAI'.

The Board of Directors recommends the resolution set at Item No. 5 of the Notice for the approval of the members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the proposed resolution.

**Item No. 6**

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as “the Listing Regulations”), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution.

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 rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company envisages that the transaction(s) to be entered into with following related parties whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2021-22.

Hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members' approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of the related party	Type of transactions	Maximum amount per annum for each F.Y. (Rs. In Lacs.)		
		F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Akash Petroleum Private Limited	Purchase of Petroleum Products	750.00	900.00	1100.00
Akash Residency and Hospitality Private Limited	Construction and development of property	500.00	1000.00	1000.00

Members may note that as per the provisions of the Listing Regulations, no related party shall vote to approve the resolutions, whether the entity is a related party to the particular transaction or not.

**Details of the Material Related Party Transactions, as required, under the SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021, are as follows:**

Sr. No.	Particulars	Details (1)			Details (2)		
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest	Akash Petroleum Private Limited - Associate Company as per Companies Act, 2013			Akash Residency and Hospitality Private Limited Few Promoter and promoters group are having common directorship and membership in both companies.		
2	Type, material terms and particulars of the proposed transaction, Tenure of the proposed transaction, Value of the proposed transaction	Purchase of diesel and petroleum products. Tenure : Recurring transaction for a period of three financial years i.e. from FY 2022-23 to 2024-25			Construction and development of property Tenure: As per the agreement between the Companies. Approval is sought from members for a period of three financial years i.e. from FY 2022-23 to 2024-25		
3	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2022-23 9.51%	2023-24 11.41%	2024-25 13.95%	2022-23 6.34%	2023-24 12.68%	2024-25 12.68%
4	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not applicable			Not applicable		
5	Justification as to why the RPT is in the interest of the listed entity;	Related party is in business since long time and supplying the petroleum products since long period			To construct one of the landmark property which in the long run is beneficial for the company		
6	A copy of the valuation or other external party report, if any such report has been relied upon;	The transactions do not contemplate any valuation					
7	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not given as on voluntary basis					
8	Any other information that may be relevant.	NIL			NIL		

## AKASH INFRA-PROJECTS LIMITED

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Shri Yoginkumar H Patel, Shri Ambusinh P. Gol, Directors and Shri Dineshkumar H. Patel and Smt. Bhavana A. Gol, Directors / being relatives of Directors, along with their relatives are interested in the proposed resolution. None of the other directors or key managerial personnel or their relatives, are concerned or interested financially or otherwise in the proposed resolution. The Board recommends the resolution set forth in the above item for the approval of the members byway of Ordinary Resolution.

### **Item No. 7**

The Board of Directors on recommendation of the Audit Committee has appointed M/s. Rahil Shah & Associates, Cost Accountant (FRN 002123) as the Cost Auditors of the Company for the financial year 2022-23 to conduct the cost audit of the records of the Company. As per the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration fixed by the Board of Directors payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, approval of the Members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year ending on March 31, 2023.

The Board recommends passing of Ordinary Resolution for approval of the Members.

None of the Director, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested in the resolution.

### **Item No. 8**

The term of Shri Yoginkumar H. Patel as Managing Director will expire on January 17, 2023. Considering his experience, knowledge and skills, the Board of Directors at their meeting held on August 6, 2022 upon recommendation of Nomination and Remuneration Committee, has re-appointed Shri Yoginkumar H. Patel as the Managing Director of the Company for a period of three years with effect from January 18, 2023, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

- (a) Salary:** Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 5,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1<sup>st</sup> April, 2023.
- (b) Perquisites:** In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.
  - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  - (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
  - (iii) Encashment of leave at the end of the tenure.
- (c) Contribution to Pension Scheme (NPS):** The Company may contribute in Pension Scheme as per the Company's rules.
- (d)** He will be entitled to all other benefits as available to the senior executives of the Company.
- (e)** He shall be liable to retire by rotation.
- (f)** For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for re-appointment and payment of remuneration to Shri Yoginkumar H. Patel as the Managing Director of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Shri Yoginkumar H. Patel has given required consent and disclosures to act as Managing Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your Directors recommend the passing of the proposed Special resolution with or without modifications.

Except Shri Yoginkumar H. Patel being appointee and Mr. Dineshkumar Patel, Wholetime Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II Of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

### **\*A. General Information:**

As per note below.

### **B. Information about the appointee:**

1. **Background details:** Shri Yoginkumar H. Patel is a diploma in Civil Engineer and is also "Approved Valuer" of Immovable property. He has been engaged in the field of construction of roads buildings, bridges civil parts, utility services etc. He is possessing rich and varied experience in the Construction Industry. He started his carrier as an engineer by establishing a proprietary concern after which he acted as a Government Contractor and Valuer. He is involved in the day to day operations of the Company since incorporation and had been appointed as Managing Director of the Company w.e.f. January 18, 2017.
2. **Past remuneration:** As a Managing Director he was drawing Rs. 34,50,000/- p.a. along with other perquisites.
3. Recognition and awards: Nil
4. Job profile and his suitability: He is responsible for managing the overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors. As he is a diploma in Engineering and is the "Approved Valuer" he is mainly involved in handling the Infrastructural project of the Company such as construction of roads, bridges etc. He also looks after the financial operations of the Company.
5. Remuneration proposed: As per details given above.
6. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by her the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
7. He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

### **C. \*\*Other Information:**

As per Note below.



## AKASH INFRA-PROJECTS LIMITED

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### **Item No. 9**

The term of Shri Ambusinh P. Gol as Managing Director will expire on January 17, 2023. Considering his experience, knowledge and skills the Board of Directors at their meeting held on August 6, 2022 upon recommendation of Nomination and Remuneration Committee, has re-appointed Shri Ambusinh P. Gol as the Managing Director of the Company for a period of three years with effect from January 18, 2023, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

- (a)** Salary: Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 5,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1<sup>st</sup> April, 2023.
- (b)** Perquisites: In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.
  - (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  - (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
  - (iii) Encashment of leave at the end of the tenure.
- (c)** Contribution to Pension Scheme (NPS): The Company may contribute in Pension Scheme as per the Company's rules.
- (d)** He will be entitled to all other benefits as available to the senior executives of the Company.
- (e)** He shall be liable to retire by rotation.
- (f)** For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed there under as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for re-appointment and payment of remuneration to Shri Ambusinh P. Gol as the Managing Director of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Managing Director of the Company.

Shri Ambusinh P. Gol has given required consent and disclosures to act as Managing Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred / restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your Directors recommend the passing of the proposed Special resolution with or without modifications.

Except Shri Ambusinh P. Gol being appointee and Smt. Bhavana Gol, Director being relative, none of the other Directors and Key Managerial personnel and/ or their relatives are concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

**\*A. General Information:**

As per note below.

**B. Information about the appointee:**

1. Background details: Shri Ambusinh P. Gol is diploma in Civil Engineering. He has been engaged in the field of construction. He has started his career as an Engineer by establishing a proprietary concern after which he was associated with the construction projects of the Government. He possesses rich and varied experience in the Infrastructure related activities. He had been appointed as Managing Director of the Company w.e.f. January 18, 2017.
2. Past remuneration: As a Managing Director he was drawing Rs. 34,50,000/- p.a. along with other perquisites.
3. Recognition and awards: Nil
4. Job profile and his suitability: He is responsible for managing the overall affairs of the Company subject to the superintendence, control and direction of the Board of Directors.
5. Remuneration proposed: As per details given above.
6. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by her the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.
7. He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

**C. \*\*Other Information:**

As per Note below.

**Item No. 10**

The term of Shri Dineshkumar H. Patel as the Whole Time Director will expire on January 17, 2023. Considering his experience, knowledge and skills the Board of Directors at their meeting held on August 6, 2022 upon recommendation of Nomination and Remuneration Committee, has re-appointed Shri Dineshkumar H. Patel as the Whole Time Director of the Company for a period of three years with effect from January 18, 2023, subject to approval of the members of the Company on the terms and conditions and remuneration as mentioned herein below:

- (a) Salary:** Salary plus allowances with different breakup be payable on monthly / yearly basis within overall limit not exceeding Rs. 3,00,000/- per month. Annual increment maximum up to 20% of last remuneration depending upon work performance, working of the Company etc. as may be decided by Nomination and Remuneration Committee of the Board from time to time. The first increment shall fall due on 1<sup>st</sup> April, 2023.
- (b) Perquisites:** In addition to the salary as described in (a) above, he shall be eligible for the following perquisites, which shall not be included in the computation of ceiling on remuneration specified hereinabove.
- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  - (ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service.
  - (iii) Encashment of leave at the end of the tenure.
- (c) Contribution to Pension Scheme (NPS)** The Company may contribute in Pension Scheme as per the Company's rules.

## AKASH INFRA-PROJECTS LIMITED

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- (d) He will be entitled to all other benefits as available to the senior executives of the Company.
- (e) He shall be liable to retire by rotation.
- (f) For all other terms and conditions not specifically spelt out above, the rules and order of the Company shall apply.

Notwithstanding anything to the contrary herein contained, where, in any financial year the Company, has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites and allowances as specified above subject to the limits as may be prescribed or amended in future from time to time under the provisions of the Companies Act, 2013, Schedule thereof and the Rules framed thereunder as well as any other statutory provisions as may be applicable.

Pursuant to the provisions of Section 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the members is being sought for appointment and payment of remuneration to Shri Dineshkumar H. Patel as the Whole Time Director of the Company. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made there under for his appointment as the Whole Time Director of the Company.

Shri Dineshkumar H. Patel has given required consent and disclosures to act as Whole Time Director of the Company and declaration in terms of Circulars No. NSE/CML/2018/24 issued by NSE stating that he is not debarred/restrained for being re-appointed or for holding the office of director in the Company by virtue of any order issued by SEBI or any other competent authority.

Your Directors recommend the passing of the proposed Special resolution with or without modifications.

Except Mr. Dineshkumar H. Patel, being appointee and Shri Yoginkumar H. Patel, Managing Director being relative, none of the other Directors and Key Managerial personnel and / or their relatives is concerned or interested, financially or otherwise in the proposed Resolution.

Statement containing information required to be given as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given hereunder:

### **\*A. General Information:**

As per note below.

### **B. Information about the appointee:**

1. Background details: Mr. Dineshkumar H. Patel has completed course of Draftsman from IIT. He is associated with Company for more than a decade. He has contributed to a great extent in the growth and development of the Company. He had been appointed as Whole Time Director of the Company w.e.f. January 18, 2017.
2. Past remuneration: As a Whole Time Director he was drawing Rs. 17,25,000 /- p.a. along with other perquisites.
3. Recognition and awards: Nil
4. Job profile and his suitability: He is involved in handling day to day affairs of the Company and looks after costing related matters. He also looks after material management including overall procurement and usage of material in the Company.
5. Remuneration proposed: As per details given above.
6. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by her the remuneration proposed to be paid is commensurate with the remuneration packages paid to him similar counter parts in other companies.

He has no other pecuniary transactions directly or indirectly in the company except to the extent of his shareholding in the Company and other transactions covered in notes to accounts.

Note:-

\*General information of the Company:

- (1) Nature of Industry: Infrastructure related activities.
- (2) The commercial operations of the Company has already begun.
- (3) The Company is not a new Company.
- (4) Financial Performance:

(In lacs.)

Particulars	Year ended 31-03-2022	Year ended 31-03-2021
Revenue from Operations	7884.37	6721.52
Other Income	1681.36	175.31
Profit before Exceptional Items and Tax	235.29	127.47
Exceptional items –	-	-
Profit before Tax	235.29	127.47
Tax Expense	(2.64)	15.48
Profit After Tax (PAT)	237.93	111.99
Other Comprehensive Income	17.24	(2.13)
Total Comprehensive Income	255.16	109.86

- (5) As on 31.03.2022 the Company has a subsidiary in USA namely Akash Infra Inc.. The details of same are enumerated in the notes to accounts. Apart from above, the company does not have any other foreign investment/ collaborations.

\*\* Other information:

1. Reason for loss or inadequate profits: The Company is a profit earning entity. Due to legal issue with Ahmedabad Municipal corporation, the turnover has reduced in last couple of years. In view of the same profits are lower. The Operations of the Company are also affected on account of situation arose due to COVID. The Company in order to compensate the efforts put by the managerial personnel has proposed the resolution as set out in the explanatory statement above and remuneration is reasonable with the experience, qualification and efforts put in by them.
2. Steps taken or proposed to be taken for improvement: The Company is putting more thrust on expansion plans so as to take advantage of the latest technologies. The Company has taken steps for curtailing the expenditure, aggressive marketing, etc. which would help the Company to improve its profitability in future.
3. Expected increase in productivity and profits in measurable terms: The Company being engaged in construction sector, the increase in productivity is dependent on the external factors in terms of the main operations of the company, it is hard to project the future operations and profits. However, there is a strong content and dedication of the management of the company to register the growth in terms of increase in operations as well as the profitability of the company on a year to year basis.

Place : Gandhinagar  
Date : August 6, 2022

REGISTERED OFFICE:

2, Ground Floor, Abhishek Complex,  
Opp. Hotel Haveli, Sector-11,  
Gandhinagar 382011

BY ORDER OF THE BOARD  
FOR AKASH INFRA-PROJECTS LIMITED

AMBUSINH GOL  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00463376