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CIN: L45200MH2002PLC136779

MEPIDL/OUT/2023-24/
2nd February, 2024

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598120/38 Scrip Symbol: MEP	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 539126
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Dear Sir/ Madam,

Sub: **Outcome of the Board Meeting held on Friday, 2nd February, 2024**
ISIN: INE776I01010

Time of Commencement of the Board Meeting : 16.30 Hrs

Time of Conclusion of the Board Meeting : 20.28 Hrs

In furtherance to our Intimation letter dated 28th January, 2024 and 1st February, 2024 and in compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that, the Board of Directors of MEP Infrastructure Developers Limited (the "Company"), at its Meeting held today i.e. on Friday, 2nd February, 2024, inter-alia, considered and approved the following matters, subject to approval of Members and other necessary approvals from Lenders/Statutory Authorities/Regulators, if any,

1. Pursuant to Regulation 24 of Listing Regulations and in supersession of the earlier resolutions, approved the disposal of 51% shareholding in MEP Infrastructure Private Limited, a Material and Wholly Owned Subsidiary of the Company by way of Special Resolution under regulation 24(5) of the Listing Regulations. The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed as **Annexure - A**.
2. Approved a preferential issue of equity shares of the Company to Non-Promoter Entities, as a part of the proposed Pre-packaged Insolvency Resolution Process of the Company. The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed as **Annexure - B**.
3. Approved the initiation of Pre-packaged Insolvency Resolution Process in relation to the Company.
4. Approved the Extra-Ordinary General Meeting Notice for the matter(s) specified above by e-voting means in accordance with the Circulars issued by the Ministry of Corporate Affairs.

We request you to kindly take the same on records.

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

VIKRAM MUKADAM
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: As above

ANNEXURE - A**DETAILS TO BE PROVIDED WHILE DISCLOSING EVENTS GIVEN IN PART A OF SCHEDULE III OF THE LODR REGULATIONS****[Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015]****DISPOSAL OF 51% SHAREHOLDING IN MEP INFRASTRUCTURE PRIVATE LIMITED, A MATERIAL AND WHOLLY OWNED SUBSIDIARY OF THE COMPANY**

Sr No.	Particulars	Description
a	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	As on 31 st March, 2023, the investment by the Company in MIPL is classified as an Asset held for Sale and accordingly, turnover or revenue or income of MIPL are not included in the consolidated financial statements of the Company for the financial year ended March 31, 2023. As on 31 st March, 2023, the Networth contributed by MIPL in the consolidated balance sheet of the Company was Rs. 137.21 crore.
b.	Date on which the agreement for sale has been entered into;	Agreement will be entered into on a subsequent date subject to approval(s), if required.
c.	The expected date of completion of sale/disposal;	9 (Nine) Months, subject to receipt of necessary approvals and consents
d.	Consideration received from such sale/disposal;	The Board of the Company has passed an enabling resolution. The consideration to be received from the sale/disposal is yet to be finalised.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	The Board of the Company has passed an enabling resolution. The Buyer will not be related to the Promoter/Promoter Group.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

ANNEXURE - B

DETAILS TO BE PROVIDED WHILE DISCLOSING EVENTS GIVEN IN PART A OF SCHEDULE III OF THE LODR REGULATIONS

[Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015]

PREFERENTIAL ISSUE OF EQUITY SHARES OF THE COMPANY TO NON-PROMOTER ENTITIES

Sr. No.	Particulars	Details	
1	Type of securities proposed to be issued	Equity Shares	
2	Type of issuance	Preferential Allotment, pursuant to a Pre-packaged Insolvency Resolution Process.	
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Such number of equity shares of the Company of the face value of ₹. 10/- (Rupees Ten) each (" Equity Shares ") at a price which is higher than or equal to the minimum price determined in accordance with Regulation 164A read with Regulation 161(a) of the SEBI ICDR Regulations, each payable in cash for an amount aggregating to ₹.225,00,00,000/- (Rupees Two Hundred and Twenty Five Crores Only) (including the premium on the Equity Shares).	
4	Additional details in case of preferential issue:		
a.	Names of the proposed investors and the maximum number of equity shares to be offered	Name of Proposed Investors	Value of Equity Shares proposed to be allotted (in INR Crore)
		Ashmi Road Carriers Pvt Ltd (ARCPL)/Subsidiaries, Affiliates/ Associates or Group of Investor(s) led by ARCPL or any entity promoted/ invested by ARCPL/ Promoters of ARCPL	225.00
		Total:-	225.00
b.	Post Allotment of Securities – Outcome of the Subscription, Issue Price/Allotted Price, number of proposed investors	No. of Equity Shares to be allotted will depend on the issue price per Equity Share, which will be the higher than or equal to the minimum price determined in accordance with Regulation 164A read with Regulation 161(a) of the SEBI ICDR Regulations, in terms of which the "relevant date" shall be the date on which the National Company Law Tribunal approves the proposed resolution plan under the Pre-packaged Insolvency Resolution Process.	
c.	Issue Price	The issue price per Equity Share will be the equal to or higher than the minimum price determined in accordance with Regulation 164A read with Regulation 161(a) of the SEBI ICDR Regulations, in terms of which the "relevant date" shall be the date on which the National Company Law Tribunal approves the proposed resolution plan under the Pre-packaged Insolvency Resolution Process.	