

MEPIDL/OUT/2022-23/565
January 6, 2023

To,

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,

Sub: In continuation of the Outcome of the Board Meeting held on Thursday, October 6, 2022 & updates pursuant to Regulation 30 of the SEBI (LODR), Regulations, 2015

This is with reference to our earlier communication dated October 6, 2022 and Corrigendum thereafter with respect to the preferential allotment of upto 6,00,00,000 (Six Crores) Share Warrants convertible into equal number of equity shares having face value of Rs.10/- each on a preferential basis to the Non Promoter – Public Category (Proposed Allottees) in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and other applicable laws.

In this regard we hereby inform that the issue price of the Share Warrants convertible into equal number of equity shares having face value of Rs.10/- each shall be Rs. 15.90/- (Rupees Fifteen and Ninety Paise) which is the price calculated as per regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Our Company had submitted the In-principle application with the National Stock Exchange of India Limited (NSE) [Acknowledgement No.32871] and to BSE Limited (BSE) [Acknowledgement No.161469].

Further, our Company received Remarks/Queries from the Exchanges, inter-alia, seeking clarifications on compliance with the Provisions of Articles of Association (AOA) of the Company regarding process arrived for the valuation at which the said equity Shares are offered to Proposed Allottees. The Company provided the requisite clarification that there is no violation of the provisions of AOA as the price has been duly determined in accordance with the relevant provisions of the AOA as well as the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

However, our Company is being directed by BSE to obtain additional Valuation Report under book value, comparable trading multiples and such other parameters as are customary for valuation of shares.

In compliance with the directions of the BSE & keeping in view the best interest of the shareholders, our Company has obtained Valuation Report dated December 31, 2022 from Pawan Shivkumar Poddar, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2019/12475. As per the Valuation Report, the price of the equity shares arrived by the Registered valuer is as under:-



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CIN: L45200MH2002PLC136779

Valuation Approach	Value per Equity Share (INR)
Asset Approach	(-)16.69
Income Approach	NA
Market Approach	
- CCM	9.85
- Market Price Approach	15.90
Fair Value of the Company	12.88
Market Price Approach (Minimum price as per 164(1))	15.90

Based on the above valuation, the Valuer has concluded that since the minimum price for preferential allotment under SEBI ICDR is INR 15.90 and accordingly the Company should issue convertible warrant at INR 15.90 (INR Fifteen and Ninety paise) per Share Warrants convertible into equal number of equity shares having face value of Rs.10/- each on a preferential basis.

We also wish to inform the Exchange(s) that the said Valuation Report dated December 31, 2022, has been placed before the Board of Directors of the Company, today i.e. Friday, January, 6, 2023 and the Board has taken note of the same.

Further in compliance with the directions of the BSE our Company hereby informs the Members that the window for e-Voting will be kept open for 3 (Three) days from Saturday, 7th January, 2023 to Monday, 9th January, 2023 for those Shareholders (viz. Total 174 Shareholders) who had voted for the said Agenda Item No.1 of the Postal Ballot Notice as mentioned above.

The above information and the Report will also be made available on the Company's website, <https://www.mepinfra.com/>

The Board Meeting commenced at 4.05 P. M. and concluded at 4. 32 P. M.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**



VIKRAM MUKADAM
COMPANY SECRETARY & COMPLIANCE OFFICER

