

MEP IDL/OUT/2022-23/255
June 21, 2022

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598238 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: **Minutes of the Postal Ballot.**

In furtherance to our letter dated May 23, 2021 w.r.t. Voting Results and Scrutinizer's Report on Postal Ballot, we hereby enclose herewith the Minutes of the proceedings of the results of Postal Ballot conducted by the Company.

You are requested to take the above information on your records and disseminate the same on your website.

Yours faithfully,
For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**


RUCHITA SHAH

COMPANY SECRETARY AND COMPLIANCE OFFICER



Encl: As Above

MEP INFRASTRUCTURE DEVELOPERS LIMITED

MINUTES OF THE SPECIAL RESOLUTIONS PASSED AND THE PROCEEDINGS FOR DECLARATION OF RESULTS OF THE POSTAL BALLOT OF THE MEP INFRASTRUCTURE DEVELOPERS LIMITED DECLARED ON MONDAY, 23RD MAY, 2022 AS SET OUT IN THE POSTAL BALLOT NOTICE DATED 21ST APRIL, 2022

BACKGROUND:

At its meeting held on 21st April, 2022, the Board of Directors of the Company, accorded approval to the proposal to conduct Postal Ballot under Section 110 of the Companies Act, 2013 (the Act) read with the applicable Rules to seek consent of the Members by way of Special Resolutions for the following businesses:

The brief details related to Postal Ballot were as under:

Sr. No.	Particular's	Details
1	Date of approval of Notice of Postal Ballot	Thursday, 21 st April, 2022
2	Record Date/Cut-off Date	Friday, 15 th April, 2022
3	Total Number of Shareholders as on cut-off Date	26379
4	Agency/Service provider for Voting	National Securities Depository Limited
5	Name of Scrutinizer	Shridhar Phadke, SVP & ASSOCIATES, Practising Company Secretary (Membership No. FCS 7867 CP No. 18622)
6	Mode of Voting	Through E-voting process
7	Name of the Company Secretary	Ms. Ruchita Shah (M. No 45110)
8	Declaration/Announcement of Results by Chairman	Mr. Jayant D. Mhaskar Chairman & Managing Director DIN: 00716351
9	Date of Declaration/Announcement of Results	Monday, 23 rd May, 2022

POSTAL BALLOT NOTICE:

In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, Ministry of Corporate Affairs, Government of India (the "MCA") has issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No 33/2020 dated September 28, 2020 and Circular No.39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 08, 2021 (Collectively referred to as "MCA Circulars"). In terms of the said MCA Circulars, the Postal Ballot Notice dated 21st April, 2022 was sent by the Company/ Service Provider only through electronic mode to those members whose e-mail addresses are registered with the Company or the Depository Participant(s) as on record date/Cut-off Date i.e. 15th April, 2022.

DISPATCH OF NOTICE OF POSTAL BALLOT:

The Company completed dispatch of the Notice of Postal Ballot through e-mail to the Members whose email IDs are registered with the Company / Depositories on Friday, the 22nd April, 2022.

PUBLISHING OF NEWSPAPER ADVERTISEMENT:

The Company published an advertisement in the newspapers viz. Financial Express and Loksatta on Saturday, 23rd April, 2022, informing about the dispatch of the Notice and remote e-Voting.

VOTING PERIOD:

The voting period through remote e-voting commenced on Saturday, the 23rd day of April, 2022 (9.00 a.m. 1ST) and ended on Sunday, the 22nd day of May, 2022 (5.00 p.m. 1ST). The e-voting module was disabled by NSDL for voting beyond the said date and time. The Scrutinizer carried out the scrutiny of postal ballot of the votes polled electronically upto 5:00 p.m. IST on 22nd May, 2022 2021 and thereafter on 23rd May, 2022 had submitted his report to Mr. Jayant D. Mhaskar, Chairman & Managing Director of the Company, who was duly authorised by the Company at the Board Meeting dated 21st April, 2022 for announcement/ declaration of results. On the basis of Reports of the Scrutinizer, the following Special Resolutions were passed by the shareholders of the Company with requisite majority.

RESOLUTION NO. 1 – APPROVAL FOR SALE OF INVESTMENT OF EQUITY SHARES IN MEP INFRASTRUCTURE PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY BY WAY OF SPECIAL RESOLUTION UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 TO ANOTHER WHOLLY OWNED SUBSIDIARY OF THE COMPANY:

“**RESOLVED THAT** pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) and Rules made thereunder, including any statutory modifications and amendments from time to time, and subject to the Memorandum and Articles of association of the Company, the requisite approvals required, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent of the shareholders of the Company be and is hereby accorded to sell or transfer or otherwise dispose-off in one or more tranches, the entire investment i.e. 37,42,80,000 equity shares of Rs.10/- each (Face Value) constituting 100 % of the share capital held by the Company in MEP Infrastructure Private Limited, a material and wholly owned subsidiary (“MIPL”) to another Wholly Owned Subsidiary viz. Mhaskar Toll Road Private Limited (“MTRPL”) at a consideration of Rs. 374.28 Crores (Rupees Three Hundred and Seventy Four Crores and Twenty Eight Lakhs only) or on such terms and conditions as may be mutually decided upon by the Company and Mhaskar Toll Road Private Limited.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to negotiate, finalize, sign, seal, execute and deliver the agreements and any other documents as required, to settle any questions, difficulties or doubts that may arise in regard to sale/transfer of the equity shares and execute documents, letters, clarifications, and to do all other acts, deeds and things as may be required to be done for performing and completing the transactions contemplated herein as they may in their absolute discretion deem fit.”

RESOLUTION NO. 2 – APPROVAL OF DISPOSAL OF 100% 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 SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 TO ANOTHER WHOLLY OWNED SUBSIDIARY OF THE COMPANY:

“**RESOLVED THAT** in accordance with the provisions of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) including any statutory modifications and amendments from time to time, circulars/ guidelines and all applicable notifications,

clarifications, circulars, rules issued by the Government of India or other Government or statutory authorities, and subject to the Memorandum and Articles of association of the Company, the requisite approvals required, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, consent of the members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include, unless the context otherwise requires any Committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this resolution) for disposal of 100% stake in MEP Infrastructure Private Limited ("MIPL") a material and wholly owned subsidiary of the Company to another Wholly Owned Subsidiary Company viz. Mhaiskar Toll Road Private Limited ("MTRPL"), as may be mutually decided upon by the Company and Mhaiskar Toll Road Private Limited."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution including filing of all forms, documents with Registrar of Companies and for all the matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company."

RESOLUTION NO. 3 - TO APPROVE DISINVESTMENT UPTO 60% OF THE EQUITY SHARES HELD IN MEP INFRASTRUCTURE PRIVATE LIMITED (MIPL), A STEPDOWN SUBSIDIARY (MATERIAL SUBSIDIARY) OF THE COMPANY:

"RESOLVED THAT pursuant to the provisions of the Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and pursuant to the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall deem to mean and include any Committee of Directors constituted by the Board), for sale, transfer or disposal of upto 60% (Sixty percent) of the equity shares of Rs.10/- each held by the Company in MEP Infrastructure Private Limited (MIPL) through its Wholly Owned Subsidiary (WOS) viz. Mhaiskar Toll Road Private Limited (MTRPL), a material subsidiary of the Company, to Neo Star Infraprojects Private Limited and its Affiliates, Group Companies, or any entity promoted/invested by the Promoters of Neo Star ("hereinafter called as Neo Star") for a total consideration of Rs. 218 Crores (Two Hundred and Eighteen Crores) in cash, in one or more tranches and also subject to all other terms and conditions, as may be agreed upon by the Board."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution including filing of all forms, documents with Registrar of Companies and for all the matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company."

RESOLUTION NO. 4 -ISSUE OF UPTO 90,00,000 SHARE WARRANTS EACH CONVERTIBLE INTO, OR EXCHANGEABLE FOR, ONE EQUITY SHARE OF THE COMPANY WITHIN THE PERIOD OF 18 (EIGHTEEN MONTHS) IN ACCORDANCE WITH THE APPLICABLE LAW (“WARRANTS”) TO CERTAIN IDENTIFIED PROMOTER / PROMOTER GROUP:

“RESOLVED THAT pursuant to the provisions of Section 42, Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”), enabling provisions of the Memorandum and Articles of Association of the Company, applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the competent statutory and / or regulatory authorities, as maybe applicable or necessary including the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of the competent statutory and / or regulatory authorities while granting consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to offer, issue and allot, from time to time in one or more tranches, up to 90,00,000 (Ninety Lakhs) Share warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 10/- (Rupee Ten Only) (“Equity Share”) each (“Warrants”) at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 25/- (Rupees Twenty Five only) each payable in cash (“Warrant Issue Price”), aggregating upto ₹ 22,50,00,000/- (Rupees Twenty Two Crores Fifty Lakhs Only) (“Total Issue Size”) on a preferential basis to persons / entities/ body corporates listed below (“Warrant Holder(s)” / “Proposed Allottee(s)”) subject to the maximum entitlement of each Share Warrant Holder as specified below and upon receipt of ₹ 6.25/- (Rupees Six and Twenty Five Paise Only) for each Share Warrants, which is equivalent to 25% (twenty five per cent) of the Share Warrant Issue Price as upfront payment (“Warrant Subscription Price”) entitling with a right to Share Warrant Holder(s) to apply for and get allotted one fully paid-up equity share of the Company of face value of ₹ 10/- each of the Company (“Equity Share”) at a premium of Rs. 15/- per share against each Share Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of ₹18.75/- (Rupees Eighteen and Seventy Five Paise only) which is equivalent to 75% (Seventy five per cent) of the Warrant Issue Price , for each Share Warrant proposed to be converted, in such manner and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the terms of this issue, provisions of ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Names & Category	Maximum Nos. of Share Warrants to be allotted
1	Mrs. Anuya J. Mhaiskar - “Promoter Group”	85,00,000
2	Ms. Ridhima J Mhaiskar - “Promoter Group”	5,00,000
	Total:	90,00,000

“RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of calculating the floor price for the Preferential Issue of Share Warrant be and is hereby fixed as Friday, 22nd April, 2022, being the date 30 days prior to the date of passing of the Special Resolution by Members through Postal Ballot i.e. Sunday, 22nd May, 2022.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Share Warrants shall be subject to the following terms and conditions:

- i. The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Share Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Share Warrants by issuing a written notice to the Company specifying the number of Share Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
- ii. An amount equivalent to 25% of the Share Warrant Issue Price shall be payable at the time of subscription and allotment of each Share Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Share Warrant(s).
- iii. In the event that, a Warrant holder does not exercise the Share Warrants within a period of 18 (Eighteen) months from the date of allotment of such Share Warrants, the unexercised Share Warrants shall lapse and the amount paid by the Warrant holders on such Share Warrants shall stand forfeited by Company.
- iv. The price determined above and the number of Equity Shares to be allotted on exercise of the Share Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- v. Apart from the said right of adjustment mentioned in (iv) above, the Share Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.
- vi. The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Share Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.
- vii. The Equity Shares so allotted on exercise of the Share Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.
- viii. The Share Warrants and Equity Shares issued pursuant to the exercise of the Share Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.
- ix. The respective Warrant Holders shall make payment of Share Warrant Subscription Price and Share Warrant Exercise Price from their own bank account into to the designated bank account of the Company.
- x. The allotment of Equity Shares pursuant to exercise of the Share Warrants will be completed within 15 days from the date of such exercise by the Warrant Holder.

“RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.”

“RESOLVED FURTHER THAT the monies received by the Company from the Investor for application of the Warrants pursuant to this preferential issue shall be kept by the Company in a separate bank account.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Share Warrants, to issue certificates/ clarifications on the issue and allotment of Share Warrants and thereafter allotment of Equity Shares further to exercise of the Share Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Share Warrants including deciding the size and timing of any tranche of the Share Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Share Warrants and listing and trading of Equity Shares issued on exercise of Share Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Share Warrants and Equity Shares (to be issued on exercise of the Share Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Share Warrants to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

RESOLUTION NO. 5- TO OFFER, ISSUE AND ALLOT EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS TO NON-PROMOTOR/ENTITIES:

“RESOLVED THAT pursuant to (i) the applicable provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re- enactments thereof or the time being in force) (herein after referred to as the “Act”), (ii) the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force) (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) (“SEBI Listing Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/ or the stock exchanges where the shares of the Company are listed and (iii) the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (BSE and NSE together, the “Stock Exchanges”) on which the equity shares of the Company are listed, (iv) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, (v) any other

applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), or any other statutory or regulatory authority, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) the consent and approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto 1,00,00,000 (One Crore) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 25/- (Rupees Twenty Five Only) (including a premium of Rs. 15/- each) per equity share, which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations, aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only), for cash, to the Proposed Allottees as listed in the table below, as per the particulars set out below, by way of preferential issue on private placement basis (the “Preferential Allotment of Equity Shares”):

Sr. No.	Proposed Allottees	PAN	Category	Maximum No. of Shares to be issued and allotted	Maximum Amount (in Rs.)
1	Mr. Sohil Chand	AAAPC1683P	Individual-Non Promoter	1400000	3,50,00,000
2	Mr. Vijay Agarwal	AABPC8880D	Individual-Non Promoter	1200000	3,00,00,000
3	Sanjana Cryogenic Storages Ltd	AADCS5093D	Body Corporate-Non Promoter	1400000	3,50,00,000
4	ELM Park Fund Limited	AACCE7277L	Body Corporate-Non Promoter	6000000	15,00,00,000
			Total	10000000	25,00,00,000

“RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, the “Relevant Date” for the purpose of calculating the floor price for the Preferential Issue of Equity shares be and is hereby fixed as Friday, 22nd April, 2022, being the date 30 days prior to the date of passing of the Special Resolution by Members through Postal Ballot i.e Sunday, 22nd May, 2022.”

“RESOLVED FURTHER THAT the Shares being offered, issued and allotted to the Proposed Allottees by way of a preferential allotment shall inter-alia be subject to the following terms and conditions:

- The Allotment of Equity Shares shall only be made in dematerialized form;
- The Equity Shares allotted to the Proposed Allottees shall rank pari passu inter-se with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the Memorandum of Association and Articles of Association of the Company;
- The Equity Shares allotted shall be subject to applicable lock-in requirements for such period in accordance with Chapter V of the SEBI (ICDR) Regulations;
- The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 (fifteen) days from the date of this special resolution or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, as amended from time to time. Where the allotment of the Shares is

pending on account of pendency of any approval for the preferential issue by any regulatory / statutory authority (including but not limited to the in-principle approval

of the stock exchanges for the issuance of the equity shares to Proposed Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;

- e) The Equity Shares so offered, issued and allotted will be listed on the National Stock Exchange of India Limited and BSE Limited subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- f) The Proposed Allottee shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Investor, on or before the date of allotment thereof.
- g) The consideration for allotment of Equity Shares shall be paid to the Company from the bank accounts of the Proposed Allottee.
- h) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved hereinabove.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.”

“RESOLVED FURTHER THAT subject to SEBI (ICDR) Regulations and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient without being required to seek any further consent or approval of the Members.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications to the stock exchanges for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs (“MCA”) and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential allotment, (vii) issue and allotment of the Equity Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory (ies) including execution of any documents on behalf of the Company and to represent the Company before any government authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution and further to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

RESULT OF THE POSTAL BALLOT UPLOADING ON WEBSITE:

The result of the Postal Ballot is uploaded on the Website of the Company, the National Stock Exchange of India Limited and the BSE Limited.

Place: Mumbai

Date of Entry: 6th June, 2022

Date of Signing: 13th June, 2022

**Sd/-
CHAIRMAN**

Summary of Voting Result and Scrutinizer's Report
Result of Postal Ballot through e-voting on the items as mentioned in the Postal
Ballot Notice dated 21st April, 2022 declared on Monday, 23rd May, 2022.

Based on the analysis of the valid votes, the Scrutinizer submitted his report dated 23rd May, 2022 to Mr. Jayant D. Mhaiskar, Chairman & Managing Director, who announced the result of the Postal Ballot as per the Scrutinizer's Report, summarized as under:

The result of Postal Ballot through e-voting is as under:

Resolutions as given in the notice of the Postal Ballot 21 st April, 2022	Particulars of Votes cast						Results Declared
	Electronic Voting						
	% Votes cast in favour of the resolutions		% Votes cast against the resolutions		% Invalid/abstained Votes		
	No.	%	No.	%	No.	%	
Special Business							
Approval for Sale of Investment of Equity Shares In MEP Infrastructure Private Limited, a wholly owned subsidiary by way of Special Resolution under Section 180(1)(A) of the Companies Act, 2013 to another wholly owned subsidiary of the Company	36283589	90.18	12012	0.03	3938056	9.79	Approved by requisite Majority
Approval of Disposal Of 100% 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 Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 to another wholly owned Subsidiary of The Company	36284589	90.18	13012	0.03	3938056	9.79	Approved by requisite Majority
To approve Disinvestment upto 60% of the Equity Shares held in MEP Infrastructure Private Limited (MIPL), A Stepdown Subsidiary (Material Subsidiary) of the Company	120728207	99.99	12812	0.01	00	00	Approved by requisite Majority
Issue of upto 90,00,000 Share warrants each Convertible Into, or Exchangeable for, One Equity Share of the Company within the period of 18 (Eighteen Months) in accordance with the applicable Law ("Warrants") to certain identified Promoter / Promoter Group	36273739	90.15	23812	0.06	3938056	9.79	Approved by requisite Majority
To offer, Issue and allot Equity Shares of the Company On Preferential Basis to Non-Promotor/ Entities	120720917	99.98	20102	0.02	00	00	Approved by requisite Majority

Accordingly, Special Resolutions, as set out in the Postal Ballot Notice dated 21st April, 2022, were duly approved through Postal Ballot by the Members of the Company with the requisite majority on 22nd May, 2022. The voting result along with the Scrutinizer's Report were displayed on the website of the Company and NSDL. The result were also communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Place: Mumbai

Date: 13th June, 2022

**Sd/-
CHAIRMAN**