

MEP IDL/OUT/2022-23/
April 22, 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. 022-26598237/38 Scrip Symbol – MEP	Corporate Relationship Department The 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: Intimation of Dispatch of Postal Ballot Notice and Explanatory Statement only through electronic means

This is in furtherance to our letter dated 21st April, 2022, informing the Stock Exchange about the approval of the Postal Ballot Notice by the Board of Directors of the Company.

The Postal Ballot Notice along with the Explanatory Statement (“Notice”) has been sent to the Shareholders today, i.e. Friday, 22nd April, 2022 through electronic means only to the Members of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, 15th April, 2022, being the cut-off date. Further, the hard copy of the Postal Ballot Notice along with physical postal ballot forms and prepaid business envelope has not been sent to the Members, as permitted by the Ministry of Corporate Affairs, vide its various circulars issued in view of the current circumstances.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the rules made thereunder and SEBI (LODR) Regulations, 2015, the Company has provided to its Members facility to exercise their right to vote by electronic means on the Special Resolution set forth in the Postal Ballot Notice through services provided by National Securities Depository Limited (“NSDL”). The e-voting facility shall commence on Saturday, April 23, 2022 at 9.00 a.m. (IST) and ends on Sunday May 22, 2022 at 5.00 p.m. (IST).

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Postal Ballot Notice. The same is being made available on the website of the Company i.e. www.mepinfra.com.

This is submitted for your information and records.

Thanking you,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**


RUCHITA SHAH

COMPANY SECRETARY AND COMPLIANCE OFFICER





MEP INFRASTRUCTURE DEVELOPERS LIMITED

CIN: L45200MH2002PLC136779

Regd. Office: 2102, Floor-21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony,
Dadar (E), Mumbai – 400014

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NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s),

NOTICE is hereby given in compliance with Sections 108, sub-section (1) of Section 110 of the Act and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification/ amendments thereof for the time being in force), read with the provisions of Secretarial Standard on General Meetings (“SS-2”) it is proposed to seek the consent of the shareholders of MEP Infrastructure Developers Limited (“the Company”) for the Special Resolution(s) as set out in this Postal Ballot Notice (“Notice”) through Electronic Voting (“remote e-voting”).

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, 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 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or the Depository Participant(s) and the communication of assent / dissent on the resolutions will take place through the remote e-voting system only. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Accordingly, in terms of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members and members are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement pursuant to Section 102 and 110 of the Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolutions are also annexed hereto.

You are requested to peruse the proposed resolutions along with Explanatory Statement annexed and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In compliance with Listing Regulations and provisions of the Act read with applicable Rules and abovementioned MCA Circulars, the Company is offering remote e-voting facility to all its Members to exercise their right to vote, the details whereof are specified under instructions in this notice. The Company has engaged National Securities Depository Limited (“NSDL”) to provide e-voting facilities to the Members. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> starting from 9:00 a.m. on Saturday, April 23, 2022 until 5:00 p.m. on Sunday May 22, 2022.

The Board of Directors of MEP Infrastructure Developers Limited (the “**Company**”) has appointed CS Shridhar Phadke, SVP & ASSOCIATES, Practising Company Secretary (Membership No. FCS 7867, CP No. 18622) as a scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman and Managing Director of the Board of Directors of the Company or in his absence, to any other person authorized by him, after the completion of the scrutiny of the postal ballots (including e-voting). The results of the voting conducted through Postal Ballot (including e-voting) will be announced on or before Monday May 23, 2022 communicated to the stock exchanges where the equity shares of the Company are listed. The Resolution(s), if approved, will be taken as effectively passed as on the last date specified by the Company for receipt of assents(s) or dissents(s) by e-voting i.e., Sunday May 22, 2022 and shall be deemed to have been duly passed at a general meeting convened in that behalf.

SPECIAL BUSINESS:-**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.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“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. Mhaiskar 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 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 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.”

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:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“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.”

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:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

“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.”

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:

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

“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(a)	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.”

5 TO OFFER, ISSUE AND ALLOT EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS TO NON-PROMOTOR/ENTITIES:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

“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:

- a) The Allotment of Equity Shares shall only be made in dematerialized form;
- b) 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;
- c) 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;
- d) 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.”

**By and on behalf of the Board of Directors of
MEP Infrastructure Developers Limited**

Jayant D. Mhaskar
Chairman and Managing Director
DIN: 00716351

Registered Office:

2102, Floor-21st, Plot-62, Kesar Equinox,
Sir Bhalchandra Road, Hindu Colony,
Dadar (E), Mumbai – 400014
E-mail: investorrelations@mepinfra.com
Website: www.mepinfra.com
Tel: 91 22 2414 2776 • Fax: 91 22 2414 4454

Place: Mumbai
Date: April 21, 2022

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 and any amendment/ modification thereof issued by MCA (hereinafter referred as “MCA Circulars”) permitted the holding of the EGM through VC/ OAVM, without the physical presence of the members at a common venue. In case of Postal Ballot, the Company has availed the said facility from NSDL for facilitating e-voting including remote e-voting, to enable the Members to cast their votes electronically instead of physical mode.
2. The Explanatory Statement pursuant to the provisions of Sections 102, 108 and 110 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) stating material facts and reasons for the proposed resolutions are annexed hereto.
3. It also contains all the disclosures as specified in the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India on General Meetings, as amended and other applicable regulations and guidelines framed.
4. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to directly to the Company’s Registrar & Transfer Agents. The changes intimated to the DPs will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrar and Transfer Agent, Link Intime (India) Private Limited.
6. Members who have not registered their e-mail address are requested to register the same, in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel.: 91 22 49186270 Fax: 91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in.

To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 15th April, 2022 i.e. the cut-off date, will be considered for the purpose of voting. Voting rights of the members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date.
7. The voting rights of the members shall be in the proportion to their share held by them in the paid-up equity share capital of the Company as on cut- off date i.e. Friday, 15th April, 2022.
8. The resolutions, if approved, by the requisite majority shall be deemed to have been passed on the last date for e-voting i.e. Sunday, May 22, 2022.
9. A Member cannot exercise his/ her vote through proxy on postal ballot. However, Corporate and Institutional Members shall be entitled to vote through their authorized representatives. Corporate and Institutional Members are requested to provide a proof of authorization (board resolution/authority letter/power of attorney etc.) in favour of their authorized representatives to the Company at investorrelations@mepinfra.com.
10. The Board of Directors of the Company has appointed”) has appointed CS Shridhar Phadke, SVP & ASSOCIATES, Practising Company Secretary (Membership No. FCS 7867 CP No. 18622) as a scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner and the Scrutinizer’s decision on the validity of the Postal Ballot shall be final.
11. The e-voting period commences on Saturday, April 23, 2022, at 9.00 a.m. and ends on Sunday, May 22, 2022 at 5.00 p.m. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-Off date may cast their vote by e-voting. The e-voting module shall be disabled

by NSDL after the aforesaid date and time for voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

12. The Postal Ballot Notice shall be uploaded on the Company’s website viz., www.mepinfra.com and on the website of NSDL at www.evoting.nsdl.com.
13. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during 10:00 a.m. to 1:00 p.m. on all working days up to **Sunday, May 22, 2022**, i.e. the last day of e-voting.
14. The proposed resolutions, if passed with requisite majority, shall be deemed to have been passed on the last date specified by the Company for e-voting i.e. **Sunday, May 22, 2022**. Further, all the resolutions passed through this postal ballot shall be deemed to have been passed by the members at a General Meeting.





The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting 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"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” 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 hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.

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

(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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- 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.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 svpfcs@gmail.com with a copy marked to evoting@nsdl.co.in.
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 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 or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, toll free nos. 1800 1020 990 /1800 224 430).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email 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 investorrelations@mepinfra.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 investorrelations@mepinfra.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 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.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Tel.: 91 22 49186270 Fax: 91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in

Registered Office and Communication details of the Company:
2102, Floor-21st, Plot-62, Kesar Equinox,
Sir Bhalchandra Road, Hindu Colony,
Dadar (E), Mumbai – 400014
E-mail: investorrelations@mepinfra.com
Website: www.mepinfra.com
Tel: 91 22 2414 2776 • Fax: 91 22 2414 4454

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2)
OF THE COMPANIES ACT, 2013**

Item No. 1, 2 and 3:

The Board of Directors are exploring the possibilities of divestment of the investments in one of its wholly owned subsidiary (also the material subsidiary). The divestment will also be in the best interest of the subsidiary since the subsidiary on its own is facing financial stress due to impact of Covid-19.

In view of the foregoing, the Board of Directors at its meeting held on Thursday April 21, 2022, has subject to the approval of members of the Company by a special resolution and other applicable laws and subject to such approvals, consents, permissions and sanctions as may be necessary, approved to sell or transfer or otherwise dispose-off in one or more tranches, the entire investment i.e. 37,42,80,000 equity shares 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. Mhaiskar 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 Mhaiskar Toll Road Private Limited.

With this effect, MEP Infrastructure Private Limited will become the Step Down Subsidiary of your Company and it's Intermediate Holding Company shall be Mhaiskar Toll Road Private Limited.

The Board of Directors of your Company, post completion of these transfer/disposal of Shares, along with the Board of Mhaiskar Toll Road Private Limited also approved the disposal/dilution up to 60% stake held by Mhaiskar Toll Road Private Limited in the Material Subsidiary i.e. MEP Infrastructure Private Limited, wherein there will be infusion of Rs. 218 Crores by way of combination of Equity/ICD/NCD (subordinated to lenders) by Neo Star Infracore 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 towards the purchase of stake up to 60% of MEP Infrastructure Private Limited ("MIPL") in one or more tranches.

The said infusion shall be utilized to de-leverage the loan obtained by MEP Infrastructure Private Limited, which in turn shall help to bring the debt-equity ratio of the Holding Company and to bring the interest cost down of MIPL and to maximize the Shareholding wealth, which is in the best interest of the stakeholders of the Holding Company as well as of the subsidiaries.

As the Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, it mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer, to the invest as specified above.

Further, in terms of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **SEBI Listing Regulations**"), inter alia, provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/National Company Law Tribunal.

Pursuant to SEBI Listing Regulations, MEP Infrastructure Private Limited, the wholly owned subsidiary of the Company is also covered under the purview of definition of material subsidiary of the Company. Accordingly, the sale of the shares as envisaged above would require approval of the shareholders of the Company through a special resolution.

The Board is of the opinion that the proposed divestment is in the overall best interest of the Company and its stakeholders and recommends the passing of the resolution as set out in the accompanying notice as a special resolution. The proposed special resolution provides adequate flexibility and discretion to the Board to structure and finalize the terms of the sale in consultation with advisors, experts or other authorities as may be required.

Therefore, the Board commends the Special Resolutions set out at Item No. 1, 2 and 3 of the Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested in the above said resolution, except to the extent of their Shareholding in the Company.

Item No. 4:

The equity infusion will strengthen the Company's balance sheet and reduce debt which in turn reducing the finance cost for the Company. In order to achieve the above objective and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital.

The Board has explored various options and proposed to raise fund by way of Preferential issue of Equity shares and warrants convertible into equity shares on Private Placement basis.

Towards this, it is proposed to issue and allot 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 ("**Share Warrants**") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 25/- (Rupees Twenty Five only) each to be payable in cash ("**Warrant Issue Price**"), aggregating upto ₹ 22,50,00,000/- (Rupees Twenty Two Crore Fifty lakhs Only) ("**Total Issue Size**") by way of Preferential issue to the member of Promoter and Promoter Group ("**Warrant Holder(s)**" / "**Proposed Allottee(s)**"), on preferential basis.

The issue and allotment of Share Warrants including resultant equity shares arising out of exercise of option attached to Share Warrants to the Proposed Allottees has been approved by the Board of the Company on Thursday, 21st April, 2022, subject to the approval of Members of the Company and other necessary approval(s) and shall be on the terms and conditions, as mentioned below:

- (i) The Share Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the 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 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 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 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 the Share Warrants is subject to the Proposed Allottees not having sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date i.e. Friday, 22nd April, 2022. The Proposed Allottees has represented that the Proposed allottees has not sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date.
- (xi) 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.

In terms of Section 62(1)(c) read with section 42 of the Companies Act, 2013 and Rules made thereunder (the 'Act'), and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The following disclosures for the issue of Share warrants on preferential basis are made in accordance with the provisions of Section 62 and The Companies (Prospectus and Allotment of Securities) Rules, 2014 and ICDR Regulations:

i.	The objects of the issue	Augmenting long term resources for general corporate purposes, enhancing net worth and financial position, ensuring long term viability and growth of the Company and to reduce debt.
ii.	Maximum number of specified securities to be issued	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 presently have face value of ₹ 10/- (Rupee Ten Only) (" Equity Share ") each (" Share Warrants ") at a price (including the Share Warrant Subscription Price and the Share Warrant Exercise Price) of ₹ 25/- (Rupees Twenty Five only) each to be payable in cash (" Warrant Issue Price "), aggregating upto ₹. 22,50,00,000/- (Rupees Twenty Two Crores Fifty Lakhs Only) (" Total Issue Size "), out of which 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holders to the Company before the allotment of Warrant (" Warrant Subscription Price ") and 75% (seventy five per cent) of the Warrant Issue Price (" Warrant Exercise Price ") shall be paid by the Warrant Holders to the Company upon exercise of Warrant entitlement.
iii.	The price or price band at which the allotment is proposed	<p>The issue price has been determined based on consideration of:</p> <ol style="list-style-type: none"> 1. Valuation report of the Company dated Thursday, 21st April, 2022 from Pawan Poddar & Associates, Chartered Accountants, Registered Valuer (IBBI Regn No. IBBI/RV/06/2019/12475) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment. 2. Pricing certificate from M/s. SVP & Associates Practicing Company Secretary, (Membership No. FCS 7867 CP No. 18622) certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations. <p>The Equity Shares of the Company are listed on Stock Exchanges viz, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), together with BSE referred to as 'Stock Exchanges'. The Equity Shares are frequently traded and BSE, being the Stock Exchange with higher trading volumes for the said period, has been considered in accordance with the SEBI (ICDR) Regulations.</p> <ol style="list-style-type: none"> a. the average of the 90 trading days of the volume weighted average price of the Company's shares quoted on the Stock Exchange (BSE Limited, being the Stock Exchange with higher trading volumes for the said period) preceding the "Relevant Date"; or b. the average of the 10 trading days of the volume weighted average prices of the Company's shares quoted on the Stock Exchange (BSE Limited, being the Stock Exchange with higher trading volumes for the said period) preceding the "Relevant Date".
iv.	Basis on which the price has been arrived at	<p>The equity shares of Company are listed on Stock Exchange viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the ICDR Regulations.</p> <p>In terms of the applicable provisions of ICDR Regulations the price at which equity shares shall be allotted shall not be less than higher of the following:</p>

		<p>(a) 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or</p> <p>(b) 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.</p> <p>The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Equity Shares.</p> <p>Further, the Preferential Issue will not result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the Company, to Proposed Allottee(s) and therefore valuation report from an independent registered valuer is not required for determining the price.</p>																		
v.	The relevant date on the basis of which price has been arrived at	Friday, 22 nd April, 2022 being the 30 days prior to the date of Postal Ballot i.e. Sunday, May 22, 2022.																		
vi.	The class or classes of persons to whom the allotment is proposed to be made	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Proposed Allottees</th> <th>Category</th> <th>Maximum Number of Equity Shares to be issued and allotted</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Anuya J. Mhaiskar</td> <td>Individual Promoter-</td> <td>85,00,000</td> </tr> <tr> <td>2</td> <td>Ridhima J Mhaiskar</td> <td>Individual Promoter-</td> <td>5,00,000</td> </tr> <tr> <td colspan="3">Total(a)</td> <td>90,00,000</td> </tr> </tbody> </table>	Sr. No.	Name of Proposed Allottees	Category	Maximum Number of Equity Shares to be issued and allotted	1	Anuya J. Mhaiskar	Individual Promoter-	85,00,000	2	Ridhima J Mhaiskar	Individual Promoter-	5,00,000	Total(a)			90,00,000		
Sr. No.	Name of Proposed Allottees	Category	Maximum Number of Equity Shares to be issued and allotted																	
1	Anuya J. Mhaiskar	Individual Promoter-	85,00,000																	
2	Ridhima J Mhaiskar	Individual Promoter-	5,00,000																	
Total(a)			90,00,000																	
vii.	Intention of Promoters, directors or key managerial personnel to subscribe to the offer	<p>None of the Director or Key Managerial Personnel of the Company are subscribing to this offer.</p> <p>Anuya J Mhaiskar and Ridhima J Mhaiskar (Promoter Group) are the Proposed Allottees. (details are mentioned above in the Notice)</p>																		
viii.	Time frame within which the preferential issue shall be completed	Pursuant to Regulation 170 of ICDR Regulations, preferential allotment of the Warrants is required to be completed within a period of 15 (fifteen) days from the date of passing of the special resolution of the shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority(ies) for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.																		
ix.	The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the proposed Allottees</th> <th>*% of post preferential capital</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mrs. Anuya J. Mhaiskar</td> <td>12.89</td> </tr> <tr> <td>2</td> <td>Ms. Ridhima J Mhaiskar</td> <td>0.25</td> </tr> </tbody> </table>	Sl. No.	Name of the proposed Allottees	*% of post preferential capital	1	Mrs. Anuya J. Mhaiskar	12.89	2	Ms. Ridhima J Mhaiskar	0.25	<p>*Assuming all the Warrants are converted into the Equity Shares of the Company</p> <p>There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants and including the conversion thereof into Equity Shares of the Company.</p>								
Sl. No.	Name of the proposed Allottees	*% of post preferential capital																		
1	Mrs. Anuya J. Mhaiskar	12.89																		
2	Ms. Ridhima J Mhaiskar	0.25																		
x.	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the proposed Allottees</th> <th>Status pre preferential issue (Promoter/ Non Promoter)</th> <th>Status post preferential issue (Promoter/ Non Promoter)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Sl. No.	Name of the proposed Allottees	Status pre preferential issue (Promoter/ Non Promoter)	Status post preferential issue (Promoter/ Non Promoter)														
Sl. No.	Name of the proposed Allottees	Status pre preferential issue (Promoter/ Non Promoter)	Status post preferential issue (Promoter/ Non Promoter)																	

		1.	Mrs. Anuya J. Mhaikar	Promoter Group	Promoter Group		
		2.	Ms. Ridhima J Mhaikar	Promoter Group	Promoter Group		
xi.	Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	Nil					
xii.	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable					
xiii.	Name and address of valuer who performed valuation;	Pawan Poddar & Associates, Chartered Accountants, Registered Valuer (IBBI Regn No. IBBI/RV/06/2019/12475) B 116/117, Durian Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai- 400063					
xiv.	The Shareholding pattern of the Company before and after the allotment of securities under the preferential offer* <i>Post Issue % of Capital is calculated on the new Share Capital post preferential allotment of Shares and Warrants</i>						
Sr. No.	Category of Shareholder	Pre-issue		Post-Issue			
(A)	Promoters Holding						
1	Indian						
	- Individual	53746584	29.30	62746584	30.99		
	- Bodies Corporate	52941513	28.86	52941513	26.15		
	Sub Total :	106688097	58.16	115688097	57.15		
2	Foreign Promoters	-	-	-	-		
	Sub Total (A)	106688097	58.16	115688097	57.15		
(B)	Non-Promoters Holding :						
1	Mutual Funds	10815944	5.90	10815944	5.34		
2	Foreign Portfolio Investors	7542810	4.11	13542810	6.69		
3	Individuals	46707607	25.46	49307607	24.36		
4	HUF	2057330	1.12	2057330	1.02		
5	Non-Resident Indian (NRI)	446630	0.24	446630	0.22		
6	Director or Director's Relatives	15450	0.01	15450	0.01		
7	Non-Resident Indian (NRI)	1230631	0.67	1230631	0.61		
8	LLP	707564	0.39	707564	0.35		
9	Clearing Members	361473	0.20	361473	0.18		
10	Bodies Corporate	6872515	3.75	8272515	4.09		
	Sub Total (B)	76757954	41.84	86757954	42.85		
	Grand Total	183446051	100.00	202446051	100.00		
xv.	Lock-In Period	<p>The Share Warrants issued pursuant to the exercise of the Share Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time.</p> <p>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.</p>					
xvi.	The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees	Not Applicable					

xvii.	Requirements as to re-computation of price:	Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than 90 trading days as on Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under relevant provisions of ICDR Regulations.
xviii	Listing	The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing equity shares that will be issued on conversion of Share Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.
xix.	Certificate	Practising Company Secretary, M/s. SVP & ASSOCIATES, have issued a certificate confirming that the issue of the Equity Shares is being made in accordance with the requirements of the ICDR Regulations. The copy of the certificate is also available on Company's website at www.mepinfra.com .
xx.	Other Disclosures/Undertaking	<ol style="list-style-type: none"> i. It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a willful defaulter or a fraudulent borrower. ii. It is hereby confirmed that none of the Directors or Promoters of the Company is fugitive economic offender iii. The Proposed Allottee has not sold any equity shares during the 90 trading days preceding the Relevant Date. iv. There are no outstanding dues to the SEBI, the Stock Exchanges or the depositories v. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder. vi. The Preferential Issue will not result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the Company, to Proposed Allottee(s) and therefore valuation report from an independent registered valuer is not required for determining the price. vii. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 4 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 5:

The infrastructure sector in India has been provided significant boost since the last financial year. Your Company has spent the last year recovering from the effect of the pandemic and took corrective measures. It was a boon for the infrastructure sector as the Government took measures to allot several major projects to companies for the development of infrastructural facilities including the development of roads PAN India which has worked as a vaccine dose to the infrastructure sector.

Your Company has strategically decided to shift gears and revamp its future plans and accordingly there is an urgent requirement to infuse fresh capital into the Company, to augment long term resources for general corporate purposes, enhancing the net worth and financial position, ensuring long term viability and growth of the Company including reducing of debt, to ensure safeguarding the interests of all stakeholders.

In view of the above, your Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) in their meeting held on June 30, 2021 and with further detailing on April 21, 2022, approved raising of long terms resources by issue of up to 100,00,000 equity shares of the Company (One Crore Equity Shares) to the following persons by way of a preferential issue through private placement offer, who have agreed to subscribe to the proposed preferential issue and have confirmed eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations”).

Sr. No.	Proposed Allottees	PAN	Category	Maximum No. of Shares to be issued and allotted	Amount (in Rs.)
1	Sohil Chand #	AAAPC1683P	Non Promoter- Public	14,00,000	3,50,00,000
2	Vijay Agarwal	AABPC888OD	Non Promoter- Public	12,00,000	3,00,00,000
3	Sanjana Cryogenic Storages Ltd	AADCS5093D	Non Promoter- Public	14,00,000	3,50,00,000
4	ELM Park Fund Limited	AACCE7277L	Non Promoter- Public	60,00,000	15,00,00,000
			Total(a)	1,00,00,000	25,00,00,000

Sohil Chand having the Holding in 2(two) Separate Folios as per the BenPos Report viz IN30509930023931 & IN30509930001447 wherein the holding is 1348545 & 100000 Shares respectively. The Proposed Preferential Allotment shall be made in folio viz. IN30509930001447 only.

The Equity 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:

- a) The Allotment of Equity Shares shall only be made in dematerialized form;
- b) 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;
- c) 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;
- d) 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.

The issue and allotment of equity shares to the Proposed Allottees shall be subject to the receipt of necessary approvals from the statutory authorities, the Stock Exchanges, Depositories, etc. Members may further note that the present authorised share capital of the Company is sufficient to accommodate the proposed issue and allotment of equity shares.

As per Section 62 read with Section 42, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (“Act”), and in accordance with the provisions of Chapter V “Preferential Issue” of the SEBI ICDR Regulations as amended, the approval of shareholders by way of special resolution is required for allotment of Equity Shares on preferential allotment.

Therefore, the consent of the members is being sought by way of a special resolution to issue equity shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations and any other applicable laws.

Necessary information / disclosures in respect of the proposed preferential allotment in terms of Act and rules made thereunder and Chapter V of the SEBI ICDR Regulations and other applicable laws are as provided herein below:

1	Date of passing of Board resolution for approving preferential issue	Thursday, 21 st April, 2022.
2	Objects of the preferential issue:	Augmenting long term resources for general corporate purposes, enhancing net worth and financial position, ensuring long term viability and growth of the Company and to reduce debt.
3.	Maximum number of specified securities to be issued:	It is proposed to issue up to 1,00,00,000 (One Crores) 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 up to Rs. 25,00,00,000,- (Rupees Twenty Five Crores Only).
4.	The price or price band at which allotment is proposed	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 up to Rs.25,00,00,000,- (Rupees Twenty Five Crores Only)
5.	Basis on which the price has been arrived at along with report of the Independent registered valuer:	<p>The issue price has been determined based on consideration of:</p> <p>1. Valuation report of the Company dated Thursday, 21st April, 2022 from Pawan Poddar & Associates, Chartered Accountants, Registered Valuer (IBBI Regn No. IBBI/RV/06/2019/12475) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment.</p> <p>2. Pricing certificate from M/s. SVP & Associates Practicing Company Secretary, (Membership No. FCS 7867 CP No. 18622) certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Chapter V of SEBI ICDR Regulations.</p> <p>The Equity Shares of the Company are listed on Stock Exchanges viz, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), together with BSE referred to as 'Stock Exchanges'. The Equity Shares are frequently traded and BSE, being the Stock Exchange with higher trading volumes for the said period, has been considered in accordance with the SEBI (ICDR) Regulations.</p> <p>As per the provisions of the SEBI (ICDR) Regulations, the Equity Shares will be issued at a price of Rs. 25/- per Equity Share which is more than the higher of the following:</p> <p>(a) the average of the 90 trading days of the volume weighted average price of the Company's shares quoted on the Stock Exchange (BSE Limited, being the Stock Exchange with higher trading volumes for the said period) preceding the "Relevant Date"; or</p> <p>(b) the average of the 10 trading days of the volume weighted average prices of the Company's shares quoted on the Stock Exchange (BSE Limited, being the Stock Exchange with higher trading volumes for the said period) preceding the "Relevant Date"</p>
6.	Intention of Promoters, directors or key managerial personnel to subscribe to the offer	None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue
7	Relevant Date:	The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is Friday, 22 nd April, 2022 i.e. a date 30

		(thirty) days prior to the passing of the Special Resolution by Members through Postal Ballot i.e Sunday, 22 nd May, 2022.			
8	Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:	Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs. The Equity Shares shall be fully paid-up and listed on the National Stock Exchange of India Limited and BSE Limited and rank pari-passu with the existing equity shares of the Company in all respects from the date of allotment including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company.			
9	Class or classes of persons to whom the allotment is proposed to be made The Equity Shares shall be issued and allotted to the Proposed Allottees (under Non Promoter Category) as detailed herein below. The Company has obtained the PAN of the Proposed Allottees:				
Sr. No.	Name of Proposed Allottees	Category (Current & Proposed)	Maximum Number of Equity Shares to be issued and allotted		
1	Sohil Chand #	Non Promoter- Public	14,00,000		
2	Vijay Agarwal	Non Promoter- Public	12,00,000		
3	Sanjana Cryogenic Storages Ltd	Non Promoter- Public	14,00,000		
4	ELM Park Fund Limited	Non Promoter- Public	60,00,000		
		Total(a)	1,00,00,000		
10	Intention of the Promoters/ Promoter Group, Directors or Key Managerial Personnel to subscribe to the preferential issue.	None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue			
11	Shareholding Pattern of the Company before and after the issue: The pre-issue shareholding pattern of the Company as of 31 st March, 2022 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is given below:				
Sr. No.	Category of Shareholder	Pre-issue		Post-Issue	
(A)	Promoters Holding				
1	Indian				
	- Individual	53746584	29.30	62746584	30.99
	- Bodies Corporate	52941513	28.86	52941513	26.15
	Sub Total :	106688097	58.16	115688097	57.15
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	106688097	58.16	115688097	57.15
(B)	Non-Promoters Holding :				
1	Mutual Funds	10815944	5.90	10815944	5.34
2	Foreign Portfolio Investors	7542810	4.11	13542810	6.69
3	Individuals	46707607	25.46	49307607	24.36
4	HUF	2057330	1.12	2057330	1.02
5	Non-Resident Indian (NRI)	446630	0.24	446630	0.22
6	Director or Director's Relatives	15450	0.01	15450	0.01
7	Non-Resident Indian (NRI)	1230631	0.67	1230631	0.61
8	LLP	707564	0.39	707564	0.35
9	Clearing Members	361473	0.20	361473	0.18
10	Bodies Corporate	6872515	3.75	8272515	4.09
	Sub Total (B)	76757954	41.84	86757954	42.85
	Grand Total	183446051	100.00	202446051	100.00

12	Percentage of post preferential issue capital that may be held by the allottee(s) and change in control	<table border="1" data-bbox="610 184 1382 520"> <thead> <tr> <th data-bbox="610 184 721 275">Sr. No.</th> <th data-bbox="721 184 1032 275">Name of the proposed Allottees</th> <th data-bbox="1032 184 1382 275">*% of post preferential capital</th> </tr> </thead> <tbody> <tr> <td data-bbox="610 275 721 338">1</td> <td data-bbox="721 275 1032 338">Sohil Chand</td> <td data-bbox="1032 275 1382 338">1.41</td> </tr> <tr> <td data-bbox="610 338 721 401">2</td> <td data-bbox="721 338 1032 401">Vijay Agarwal</td> <td data-bbox="1032 338 1382 401">0.59</td> </tr> <tr> <td data-bbox="610 401 721 464">3</td> <td data-bbox="721 401 1032 464">Sanjana Cryogenic Storages Ltd</td> <td data-bbox="1032 401 1382 464">0.69</td> </tr> <tr> <td data-bbox="610 464 721 520">4</td> <td data-bbox="721 464 1032 520">ELM Park Fund Limited</td> <td data-bbox="1032 464 1382 520">3.82</td> </tr> </tbody> </table> <p data-bbox="610 520 1443 636">*Assuming all the Warrants are converted into the Equity Shares of the Company There shall be no change in control post the allotment of shares to the proposed Allottees.</p>	Sr. No.	Name of the proposed Allottees	*% of post preferential capital	1	Sohil Chand	1.41	2	Vijay Agarwal	0.59	3	Sanjana Cryogenic Storages Ltd	0.69	4	ELM Park Fund Limited	3.82
Sr. No.	Name of the proposed Allottees	*% of post preferential capital															
1	Sohil Chand	1.41															
2	Vijay Agarwal	0.59															
3	Sanjana Cryogenic Storages Ltd	0.69															
4	ELM Park Fund Limited	3.82															
13	Amount which the Company intends to raise by way of such securities/size of the issue	Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) by issue of 1,00,00,000 Equity Shares at Rs.25/- per Share (Rupees Twenty Five Only)															
14	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	<table border="1" data-bbox="610 751 1382 1115"> <thead> <tr> <th data-bbox="610 751 721 814">Sr. No.</th> <th data-bbox="721 751 1032 814">Name of the proposed Allottees</th> <th data-bbox="1032 751 1382 814">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="610 814 721 877">1</td> <td data-bbox="721 814 1032 877">Sohil Chand</td> <td data-bbox="1032 814 1382 877">Individual-Non Promoter</td> </tr> <tr> <td data-bbox="610 877 721 940">2</td> <td data-bbox="721 877 1032 940">Vijay Agarwal</td> <td data-bbox="1032 877 1382 940">Individual-Non Promoter</td> </tr> <tr> <td data-bbox="610 940 721 1024">3</td> <td data-bbox="721 940 1032 1024">Sanjana Cryogenic Storages Ltd</td> <td data-bbox="1032 940 1382 1024">Non- Individual-Non Promoter (Body Corporate)</td> </tr> <tr> <td data-bbox="610 1024 721 1115">4</td> <td data-bbox="721 1024 1032 1115">ELM Park Fund Limited</td> <td data-bbox="1032 1024 1382 1115">Foreign Portfolio Investor (FPI)</td> </tr> </tbody> </table>	Sr. No.	Name of the proposed Allottees	Category	1	Sohil Chand	Individual-Non Promoter	2	Vijay Agarwal	Individual-Non Promoter	3	Sanjana Cryogenic Storages Ltd	Non- Individual-Non Promoter (Body Corporate)	4	ELM Park Fund Limited	Foreign Portfolio Investor (FPI)
Sr. No.	Name of the proposed Allottees	Category															
1	Sohil Chand	Individual-Non Promoter															
2	Vijay Agarwal	Individual-Non Promoter															
3	Sanjana Cryogenic Storages Ltd	Non- Individual-Non Promoter (Body Corporate)															
4	ELM Park Fund Limited	Foreign Portfolio Investor (FPI)															
15	Valuation for consideration other than cash	Not Applicable															
16	Proposed time frame within which the preferential issue shall be completed	<p data-bbox="610 1178 1443 1297">Pursuant to the requirements of the SEBI ICDR Regulations, the Company shall complete the allotment of equity shares of the Company to the Proposed Allottees on or before the expiry of 15 (fifteen) days from the date of passing of the Special Resolution by the members of the Company.</p> <p data-bbox="610 1325 1443 1528">*It may be noted that in case the allotment requires any approval from the regulatory authority(ies) or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis), the allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchanges.</p>															
17	Name and address of valuer who performed valuation;	Pawan Poddar & Associates, Chartered Accountants, Registered Valuer (IBBI Regn No. IBBI/RV/06/2019/12475) B 116/117, Durian Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai- 400063															
18	Change in control, if any, in the Company that would occur consequent to the preferential offer	There shall be no change in the management or control of the Company pursuant to the above mentioned Preferential Allotment.															
19	Lock-in Period	The proposed allotment of equity shares shall be subject to lock-in as per the requirement of SEBI ICDR Regulations. The pre preferential shareholding of the Proposed Allottees in the Company, if any, shall be subject to lock in as per the provisions of the ICDR Regulations															

20	No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	The Company has not made any preferential allotments during the year						
21	Listing	The Company will make an application to the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") at which the existing shares are listed, for listing of the Equity Shares.						
22	Principle terms of assets charged as securities	Not Applicable						
23	Practicing Company Secretary Certificate	The Certificate issued by SVP & Associates, Practicing Company Secretary, (Membership No. FCS 7867, CP No. 18622) certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, is hosted on the Company's website and is accessible at link: www.mepinfra.com						
24	Requirements as to re-computation of price:	Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than 90 trading days as on Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under relevant provisions of ICDR Regulations.						
25	Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottees, the percentage (%) of post preferential issue capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment							
Name of the Propose Allottee	Category	PAN	Ultimate Beneficial Ownership	Pre- Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment #	
				No. of Shares	% of voting rights		No. of Shares	% of voting rights
Sanjana Cryogenic Storages Ltd	Non-Promoter - Public	AADCS5093D	Mr. Sanjay Goenka AAAPG8594M Mrs. Rachana Sanjay Goenka AAFPG0065N	--	--	14,00,000	14,00,000	0.69
ELM Park Fund Limited	Non-Promoter - Public	AACCE7277L	Mr. Vikram Rege ACVPR3732P	17,34,310	0.95	60,00,000	77,34,310	3.82
26. Other Disclosures								
(a) It is hereby confirmed that neither the Company nor its Directors and to the Company's Knowledge any of its Promoters is a willful defaulter or a fraudulent borrower.								
(b) It is hereby confirmed that none of the Directors or Promoters of the Company is fugitive economic offender								
(c) The Proposed Allottee has not sold any equity shares during the 90 trading days preceding the Relevant Date.								
(d) There are no outstanding dues to the SEBI, the Stock Exchanges or the depositories								
(e) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.								
(f) The Preferential Issue will not result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the Company, to Proposed Allottee(s) and therefore valuation report from an independent registered valuer is not required for determining the price.								
(g) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.								

If the Company was required to re-compute the price then it would have undertaken such re-computation and if the amount payable on account of the re-computation of price was not paid by the proposed allottees within the time stipulated in the SEBI ICDR Regulations, the Equity Shares proposed to be issued under this resolution would have been continued to be locked-in till the time such amount would have been paid by the proposed allottees. Since the Company's equity shares are listed on recognized Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

Issue of the said Equity Shares (including those arising from exercise of Warrants) would be well within the increased Authorised Share Capital of the Company. The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 5 in the accompanying notice for approval by the Members.

None of the other Directors, Key Managerial Persons of the Company or their relatives, are in any way concerned or interested financially or otherwise in the proposed Special Resolution except to the extent of their shareholding.

**By and on behalf of the Board of Directors of
MEP Infrastructure Developers Limited**

Jayant D. Mhaikar
Chairman and Managing Director
DIN: 00716351

Registered Office:

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Sir Bhalchandra Road, Hindu Colony,
Dadar (E), Mumbai – 400014
E-mail: investorrelations@mepinfra.com
Website: www.mepinfra.com
Tel: 91 22 2414 2776 • Fax: 91 22 2414 4454

Place: Mumbai

Date: April 21, 2022