

MEPIDL/OUT/2022-23/593
2nd February, 2023

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

Sub: **Outcome of the Board Meeting held on Thursday, 2nd February, 2023.**
ISIN: INE776I01010

Time of Commencement of the Board Meeting : 07.15 P.M
Time of Conclusion of the Board Meeting : 11.30 P.M

In furtherance to our Intimation letter dated 30th January, 2023 and in compliance with Regulation 30 read with Schedule III of Listing Regulations, we wish to inform you that, the Board of Directors of MEP Infrastructure Developers Limited (the "Company"), at its Meeting held today i.e. on Thursday, 2nd February, 2023, inter-alia, considered and approved the following matters, **subject to approval of Members and other necessary approvals from lenders/Statutory Authorities/Regulators**, if any,

1. Approved the disposal of the 100% holding viz. 37,42,80,000 Equity Shares of Rs. 10/- each held by the Company (MEPIDL) in its Wholly Owned Subsidiary (Material Subsidiary) i.e. MEP Infrastructure Private Limited (MIPL) to another Wholly Owned Subsidiary viz. Mhaikar Toll Road Private Limited (MTRPL). Post the aforesaid disposal, MEP Infrastructure Private Limited (MIPL) will cease to be a wholly owned subsidiary of the Company and will become a step down subsidiary of the Company.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed as **Annexure - A**.

2. Approved the Disposal/dilution upto 51% stake held by Mhaikar Toll Road Private Limited (MTRPL) in MEP Infrastructure Private Limited (MIPL) in one or more tranches.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is annexed as **Annexure-B**.

3. Approved the Fund Raising options by way of further issue of equity shares/any other securities [including Debenture(s) (Convertible or Non-Convertible)], share warrants, on a private placement basis, rights issue or any other methods or combination thereof including determination of issue price as may be permitted under applicable laws, subject to such regulatory/statutory approvals, as may be required and the approval of the shareholders of the Company.

4. Approved the Postal Ballot Notice for the matter(s) specified above by e-voting means in accordance with Circulars issued by the Ministry of Corporate Affairs.
5. Appointed scrutinizer for conducting the postal ballot/e-voting process.
6. The Board of Directors took on records the In-principle approval Letters dated 23rd January, 2023 received from The National Stock Exchange of India Limited and BSE Limited for the issue of 6,00,00,000 warrants convertible into 6,00,00,000 equity shares of Rs. 10/- each to be issued at a price not less than Rs. 15.90/- to non-promoters – public category on a preferential basis.

On receipt of Subscription amount for said warrants equivalent to 25 % of the issue price from 2 (Two) Proposed Allottees out of 21 (Twenty One) Proposed Allottees, the Board of Directors allotted the Equity Convertible Warrants to the Allottees being the First Tranche of Allotment of **1,00,62,000** Equity Convertible Warrants to Non-Promoter Allottees (Public Category) as per the table given in **Annexure C** on Preferential basis for which the resolution passed by the Shareholders on 7th November, 2022 through Postal Ballot pursuant to the provisions of Section 62 and other applicable provisions of Companies Act, 2013 and the aforesaid In-Principle approval. The Application for listing and trading approval of the Stock Exchanges for the equity shares and for share warrants allotted as above will be made in due course.

We request you to kindly take the same on records.

Thanking You,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

VIKRAM VINAY
MUKADAM

Digitally signed by VIKRAM
VINAY MUKADAM
Date: 2023.02.02 23:31:21
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VIKRAM MUKADAM
COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: As above

Annexure A
(Refer Point No. 1 of Letter)
Disclosure under regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of Sale or Disposal of unit(s) or division(s) subsidiary (ies) of the Company

Sr No.	Particulars	Description
a	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	Percentage to the Consolidated Turnover was 62.31% and Amount of MIPL Turnover was Rs.62,441.00 Lakhs in the Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company") as on 31 st March, 2022. Networth of MIPL as a Percentage of Consolidated Networth, is not calculated as Consolidated Networth of MEP Infrastructure Developers Limited is negative.
b.	Date on which the agreement for sale has been entered into;	Agreement will be entered, if required, subject to approval(s).
c.	The expected date of completion of sale/disposal;	6 Months
d.	Consideration received from such sale/disposal;	The infusion will be by way of combination of Equity/Redeemable Preference Shares for a total consideration of Rs.390.00 Crores (Rupees Three Hundred and Ninety Crores only)
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Mhaikar Toll Road Private Limited (MTRPL), a Wholly-owned Subsidiary of the Company, is the Buyer. Promoter/Promoter Group: Not Applicable
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the transaction falls within related party transactions and the said transaction is at arm's length. Additionally, the said transaction is exempted under Regulation 23(5)(b) of SEBI (LODR) Regulations, 2015.
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

Annexure B
(Refer Point No. 2 of Letter)

Details of Dilution of stake in subsidiary (ies) of the Company

Sr No.	Particulars	Description
a	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>Mhaikar Toll Road Private Limited (MTRPL- Wholly Owned Subsidiary of MEP Infrastructure Developers Limited)</p> <p>Percentage and amount contributed by MTRPL in Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company") as on 31st March, 2022:</p> <p>Turnover Amount of MTRPL(in Lakhs): NIL Percentage to the Consolidated Turnover - NIL</p> <p>Networth of MTRPL as a Percentage of Consolidated Networth, is not calculated as Consolidated Networth of MEP Infrastructure Developers Limited is negative.</p>
b.	Date on which the agreement for sale has been entered into;	Agreement will be entered, if required, subject to approval(s).
c.	The expected date of completion of sale/disposal;	6 Months.
d.	Consideration received from such sale/disposal;	The infusion will by way of combination of Equity/Redeemable Preference Shares/ ICD/NCD (Subordinated to lenders) for a total consideration of Rs.100 Crores.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	<p>Ashmi Road Carriers Pvt Ltd (ARCPL)/ Subsidiaries, Affiliates or any entity promoted/invested by the Promoters of ARCPL ("hereinafter called as ARCPL")</p> <p>Not Related to the Promoter, ARCPL, Promoter of ARCPL/ Promoter Group. (Public)</p>
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	No

Annexure C**(Refer Point No.6 of Letter)****Disclosure under regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015****LIST OF ALLOTTEES**

Sr. No.	Name of the Allottees	No. of Share Warrants convertible into one equity share each	Amount received from Allottees for Allotment and Issue of Share Warrants convertible into one equity share each (Rs.)	Category of Allottees (Promoter / Non-Promoter)
1	MOS Utility Limited CIN:U66000MH2009PLC194380	50,31,000	1,99,98,225	Non-Promoter-Public-Bodies Corporate
2	E Trav Tech Ltd CIN: U63000GJ1995PLC027714	50,31,000	1,99,98,225	Non-Promoter-Public-Bodies Corporate
	Total:	1,00,62,000	3,99,96,450	