

T +91 22 2414 2776

● 2102, Floor - 21st, Plot - 62, Kesar Equinox,

F +91 22 2414 4454 Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai - 400014,

E: investorrelations@mepinfra.com

W: www.mepinfra.com

CIN: L45200MH2002PLC136779

MEPIDL/OUT/2023-24/57
29th May, 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 Scrip Code: 539126
---	---

Dear Sir/Madam,

Re: ISIN - INE776I01010

Sub: Annual Secretarial Compliance Report for FY 2022-2023.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby furnish Annual Secretarial Compliance Report for the year ended March 31, 2023 as issued by Practicing Company Secretaries. We request you; to kindly take the same on record and arrange to bring to notice of all concerned.

Thanking you,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

VIKRAM MUKADAM
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: As above

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF MEP INFRASTRUCTURE DEVELOPERS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2023**

{Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MEP INFRASTRUCTURE DEVELOPERS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at 2102, Floor-21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai, Maharashtra, 400014. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, CS Dinesh Joshi, Practicing Company Secretary, Designated Partner, Kanj & Co LLP, have examined:

- all the documents and records made available to us and explanation provided by **MEP INFRASTRUCTURE DEVELOPERS LIMITED** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- other documents and information received from the MCA portal and stock exchange websites as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March 2023 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, includes:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred as SEBI (LODR) Regulations, 2015];
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [hereinafter referred as SEBI (ICDR) Regulations, 2018];
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Dinesh Joshi



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable to the listed entity.*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable to the listed entity;*
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable to the listed entity;*
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *There are no events occurred during the period which attracts provisions of these regulations, hence not applicable to the listed entity;*
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder.

Based on the above examination and pursuant to Circulars dated 10th April 2023 issued by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), I hereby report that during the review period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **We have relied on the reports of the Auditors in respect of compliance with the accounting standards and other recognized accounting practices and policies wherever available for Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	SEBI (LODR) Regulations, 2015	Reg 24(5)	For disposing off shares held by listed entity in its Material Subsidiary which resulted into cessation of control over the Material Subsidiary, the	No Action Taken	Not Applicable	For disposing off shares held by listed entity in its Material Subsidiary which resulted into cessation of control over the Material Subsidiary, the	-	The approval of shareholders should have been opted at a General Meeting.	Management hereby submits that the approval obtained for disposal of the shareholding of listed entity in MEP	-

Dinesh Joshi



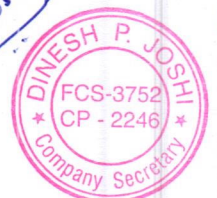
			approval of Shareholders, as required under Regulation 24(5), has been obtained vide postal ballot and not at general meeting.			approval of Shareholders, as required under Regulation 24(5), has been obtained vide postal ballot and not at general meeting.			Infrastructure Private Limited, its Material Subsidiary, has not been acted upon as it was decided to defer the disposal of shareholding in material subsidiary.	
2.	SEBI (LODR) Regulations, 2015	Reg 29(1)(d) read with Reg 29(2)	Delay in furnishing prior intimation about the meeting of the Board of Directors for the Meeting held on 6 th October, 2022 for fund raising by way of issue of 6,00,00,000 Share Warrants.	NSE/BSE	Advisory / Clarification / Fine / Share / Cause / Notice / Warning / etc.	Delay in furnishing prior intimation about the meeting of the board of directors for the Meeting held on 6 th October, 2022 for issue of 6,00,00,000 Equity Convertible Warrants.	Rs.10000 + GST by each NSE and BSE	The listed entity failed to give prompt intimation for fund raising at a Board Meeting held on 6 th October 2022. Further, the intimation of postal ballot that was intended to be held for obtaining approval of Shareholders for issue of 6,00,00,000 Share Warrants did not indicate type of issuance provided in proviso of Regulation 29(1)(d).	We wish to humbly submit that in our intimation letter dated 29 th September, 2022 we had mentioned that the Board will consider, approve, review, evaluate and finalise proposal/various business strategies for alignment of long term business plans, which gives liberty to the Board inter alia, to decide upon Preferential Allotment or by way of any other mode under the fund raising concept. Considering the same we have accordingly submitted the intimation on 29 th September, 2022 and in line with the same in the outcome as submitted on 6 th October, 2022 we have categorically mentioned and covered the element of fund	

Dinesh Joshi



								raising i.e. through preferential allotment which is covered under the ambit of evaluating and finalizing the proposal for business strategies for alignment of long term businesses.	
3.	SEBI (LODR) Regulations, 2015	Reg 30 read with Schedule III	The listed entity has filed information regarding following events beyond specified time: 1. Newspaper advertisement of postal ballot notice dated 7 th October 2022. 2. Newspaper advertisement of notice of Extra-Ordinary General Meeting held on 13 th February 2023.	No Action Taken	Not Applicable	The listed entity has filed information regarding following events beyond specified time: 1. Newspaper advertisement of postal ballot notice dated 7 th October 2022. 2. Newspaper advertisement of notice of Extra-Ordinary General Meeting held on 13 th February 2023.	-	Intimations were given by the listed entity beyond the time specified in Schedule III.	Since the newspaper advertisements were published on Saturdays, the intimations to Stock Exchanges were given on next working day i.e. on Monday.
4.	SEBI (LODR) Regulations, 2015	Reg 47	The listed entity has not made simultaneous submission of following notices given to shareholders by advertisement to Stock Exchanges: 1. Postal ballot notice dated 21 st April 2022 which was published in newspaper on 23 rd April 2022; the submission to Stock Exchanges was	No Action Taken	Not applicable	The listed entity has not made simultaneous submission of following notices given to shareholders by advertisement to Stock Exchanges: 1. Postal ballot notice dated 21 st April 2022 which was published in newspaper on 23 rd April 2022; the submission to Stock Exchanges was made on 25 th April 2022.	-	-	Since the newspaper advertisements were published on Saturdays, the intimations to Stock Exchanges were given on next working day i.e. on Monday.

Dinesh Joshi



			made on 25 th April 2022.			2. Postal ballot notice dated 7 th October 2022 which was published in newspaper on 8 th October 2022; the submission to Stock Exchanges was made on 10 th October 2022.			
			2. Postal ballot notice dated 7 th October 2022 which was published in newspaper on 8 th October 2022; the submission to Stock Exchanges was made on 10 th October 2022.			3. Notice of Extra Ordinary General Meeting which was published in newspaper on 21 st January 2023; the submission to Stock Exchanges was made on 23 rd January 2023.			
			3. Notice of Extra Ordinary General Meeting which was published in newspaper on 21 st January 2023; the submission to Stock Exchanges was made on 23 rd January 2023.						
5.	SEBI (ICDR) Regulations, 2018	Reg 169(5)	The listed entity has not submitted a Certificate from the Statutory Auditors to the Stock Exchanges stating that the listed entity as required under Regulation 169 (5) of SEBI (ICDR) Regulations, 2018.	-	-	The listed entity has allotted 6,00,00,000 Equity convertible Warrants after receipt of 25% of the Consideration. But as required under Regulation 169 (5) of SEBI (ICDR) Regulations, 2018. listed entity has not submitted a Certificate from its Statutory Auditors to the Stock Exchanges.	-	-	The listed entity has not allotted equity shares against the Equity Convertible Warrants. On such allotment of the equity shares listed entity will submit necessary certificate from its Statutory Auditors.

Dinesh Joshi




(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
Not Applicable										

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **NONE**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	There were no instances of resignation of Statutory Auditors from listed entity and its material subsidiary. The Statutory Auditors M/s. G D Apte & Co. have completed their tenure of 5 years.	New Statutory Auditors of M/s GMJ & Co have been appointed for a period of 5 years at the Annual General Meeting held on 30.09.2022.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-	Not Applicable	Not Applicable

Dinesh Joshi


	<p>availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	Not Applicable	Not Applicable

Dinesh Joshi



III. Further pursuant to Circulars dated 10th April 2023 issued by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) I hereby give the following affirmation that:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	- -
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes Yes Yes	- - We have relied on Management's Representation for this.
4.	Disqualification of Director: None of the Director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	- -

Dinesh Joshi



6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Since, all Related party transactions were entered after obtaining prior approval of Audit Committee point (b) is not applicable.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	Some disclosures were provided by the listed entity beyond stipulated time.
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	For this, we have relied on Compliance Certificate on Structured Digital Database issued by Compliance Officer of the listed entity for Quarters ended on September 2022 and December 2022.

Dinesh Joshi



11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	No	Action for violation of Regulation 29 has been taken by National Stock Exchange (NSE) and BSE.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	None.	All non-compliances have been reported in aforementioned paragraphs.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

FOR KANJ & CO. LLP
 Company Secretaries

Dinesh Joshi

DINESH JOSHI
 Designated Partner
 FCS No.: 3752
 CP: 2246

UDIN: F003752E000401974
 Peer Review Certificate No.: 1331/2021



Date: 28th May 2023
 Place: Pune