

MEP IDL/OUT/2019-20/ **793**
September 23, 2019

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai -400 051 Fax No. 022-26598238 Scrip Symbol: MEP	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Fax No. 022- 22723121/3027/2039/2061 Security Code: 539126
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Dear Sir/Madam,

Sub: Minutes of the 17th Annual General Meeting held on Friday, 6th September, 2019.

We are pleased to enclose herewith copy of the Minutes of the 17th Annual General Meeting of the Members of MEP Infrastructure Developers Limited held on Friday, 6th September, 2019.

This is for your information and records.

Thanking you,

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


HARSHAD PUSALKAR
COMPANY SECRETARY



Encl: As above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED HELD ON FRIDAY, THE 6TH DAY OF SEPTEMBER, 2019, AT MEGARUGAS, PLOT NO. 9/10, SAKI VIHAR ROAD, OPP. CHANDIVALI STUDIO, NEAR RAHEJA VIHAR COMPLEX, POWAI, MUMBAI - 400 072, COMMENCED AT 11.30 AM AND CONCLUDED AT 12.20 PM

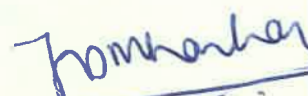
PRESENT:

Mr. Jayant D. Mhaiskar	: Chairman and Managing Director
Mrs. Sudha D. Mhaiskar	: Director (Non-Executive Non- Independent)
Mrs. Anuya J. Mhaiskar	: Director (Non-Executive Non- Independent) (Chairperson of the Corporate Social Responsibility Committee and Stakeholders' Relationship Committee)
Mr. Murzash Manekshana:	Deputy Managing Director
Mr. Khimji Pandav	: Independent Director - Non-Executive Director (Chairman of the Audit Committee)
Mr. Deepak Chitnis	: Independent Director - Non-Executive Director (Chairman of the Nomination and Remuneration Committee)
Mr. Vijay Agarwal	: Independent Director - Non-Executive Director
Company Secretary	: Mr. Harshad Pusalkar
Chief Financial Officer	: Mr. M. Sankaranarayanan
Statutory Auditors	: Mr. Chetan Sapre, from G. D. Apte & Co, Chartered Accountant
Scrutinizer	: Mr. Shridhar Phadke, SVP & ASSOCIATES, Practising Company Secretary

In aggregate, 62 Members were present in person including Representatives.

On the request of the Members, Mr. Jayant D. Mhaiskar, Chairman & Managing Director of the Company took the Chair and delivered opening remarks on behalf of the Company.

1. After ascertaining the requisite quorum viz. 62 Members in person including Representatives were present, the Chairman called the meeting in order.
2. The Chairman then announced that until 48 hours before the time of the Commencement of the Annual General meeting ("AGM"), no proxies had been received by the Company.
3. The Chairman welcomed the Members and introduced to them the Board of Directors of the Company present at the dais. He then informed the Members that Mrs. Mira Mehrishi, Non-Executive Independent Director of the Company could not attend the meeting on account of pre-occupation with some other work obligations.
4. The Chairman informed the Members that as required under the Companies Act, 2013, the following Registers and Documents were available and kept open for inspection by the Members:
 - a. The Proxy Register;
 - b. The Register of Directors and Key Managerial Personnel and their shareholding;
 - c. The Register of Contract or Arrangements in which Directors are interested;
 - d. The Auditors Report and Secretarial Audit Report;
 - e. Memorandum of Association and Article of Association of the Company.
5. The Chairman then delivered his speech to the Members.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

6. Mr. Harshad Pusalkar thereafter commenced the formal agenda of the AGM and with the consent of the Members Present, the Notice convening the meeting, the Directors Report with annexures thereto and the Audited Financial Statements for the Financial Year ended 31st March, 2019, were taken as read.
7. Mr. Harshad Pusalkar further informed to the Members that the Board of Directors had appointed Mr. Shridhar Phadke, SVP & ASSOCIATES, Practicing Company Secretary, as the Scrutinizer for the voting process of this AGM. He then requested Mr. Phadke to show empty ballot box to the Members present and thereafter to seal the ballot box.
8. The Scrutinizer then showed to the Members present the empty ballot box and thereafter locked it in their presence.
9. Mr. Harshad Pusalkar informed the Shareholders that the Auditors Report for the year under review doesn't have any qualification therefore as per Section 145 of the Companies Act 2013, it is not required to be read before the meeting. However, the Statutory Auditors have made some emphasis of matter, which has been adequately explained in Directors' Report on Page No. 33
10. Mr. Harshad Pusalkar informed to the Members that as per provisions of the Companies Act, 2013, voting by show of hands is not permitted and as required under Section 108 of the Companies Act, 2013 and Rule made thereunder, the Company had provided to the Members of the Company the facility to cast their vote through e-voting and the electronic voting process commenced on Tuesday, 3rd September, 2019 at 9.00 A.M. and ended on Thursday, 5th September, 2019 at 5.00 P.M., cut-off date for providing e-voting facility was Friday, 30th August, 2019. He further stated that arrangement had been made for casting votes through Ballot Paper on all the resolution set forth in the Notice of the AGM for the Members who had not cast their vote through e-voting. He then asked for the confirmation from the Members about receipt of Ballot Papers.
11. Mr. Harshad Pusalkar then took up the Ordinary and Special businesses of the meeting with the permission of the Members.

ORDINARY BUSINESS:**11.1 ADOPTION OF AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

Mr. Harshad Pusalkar recommended to the Members Agenda Item No. 1 of the notice pertaining to adoption of Audited Financial Statements (including Audited Consolidated Financial Statements of the Company) for the Financial Year ended 31st March, 2019 and the Reports of the Directors and Auditors thereon.

The following Ordinary Resolution was proposed by Mrs. Lekha Satish Shah.

"RESOLVED THAT the Balance Sheet as at 31st March, 2019 and the Statement of Profit & Loss for the year ended 31st March, 2019 together with the Directors' Report and Auditor's Report thereon and all documents annexed to the said Balance Sheet and Statement Profit and Loss which have been circulated to the Members and are now laid before the meeting be and are hereby received, approved and adopted."

Mr. Pusalkar then requested the Members to ask any queries relating to accounts or any other matter.


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Members asked their queries mainly on projects and Financial Statements of the Company.

Mr. Ashok Maganlal Shah asked queries regarding first quarter results and high amount of depreciation and amortization. Mr. Vinay Bhide asked queries regarding segmental revenue, earning per share, debtors' ageing and Mr. Anil Champaklal Parekh requested for the information regarding project outlay and date of completion of Mahuva Kagavadar Project, current status of Vadape Thane Project, strategic relationship with San Jose India Infrastructure & Construction Private Limited and Longjian Road and Bridge Company Limited.

Mr. Jayant D. Mhaskar and Mr. Murzash Manekshana responded to the queries raised by the Members to their satisfaction.

After satisfactory replies, Mr. Ashok Maganlal Shah seconded the above resolution.

11.2 DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2018-19.

Mr. Harshad Pusalkar placed for consideration Agenda Item No. 2 of the notice pertaining to the declaration of Dividend on equity shares for the Financial Year 2018-19.

The following Ordinary Resolution was proposed by Mrs. Lekha Satish Shah.

"RESOLVED THAT the Dividend at the rate of Re. 0.30 (Thirty paise only) per Equity Share for the Financial Year ended 31st March, 2019 on 18,34,46,051 Equity Shares of Rs. 10/- each aggregating to Rs. 5,50,33,815.30/- be and is hereby declared."

"RESOLVED FURTHER THAT any one the Directors or Mr. M. Sankaranarayanan, Chief Financial Officer or Mr. Harshad Pusalkar, Company Secretary of the Company be and is hereby authorized to take necessary steps and action as they may think expedient."

Mr. Vaibhav Shanbhag seconded the above resolution.

11.3 RE-APPOINTMENT OF MRS. ANUYA J. MHAISKAR AS A DIRECTOR, RETIRING BY ROTATION.

Mr. Harshad Pusalkar then placed for consideration Agenda Item No. 3 of the notice pertaining to the appointment of a Director in place of Mrs. Anuya J. Mhaskar (DIN: 00707650), who retires by rotation and being eligible, offers herself for re-appointment.

The following Ordinary Resolution was proposed by Mr. Anil Champaklal Parekh.

"RESOLVED THAT Mrs. Anuya J. Mhaskar (DIN: 00707650), who retires by rotation at the 17th Annual General Meeting as per the Section 152(6) of the Companies Act, 2013, and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Mr. Ashok Maganlal Shah seconded the above resolution.

Jomhakar

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

SPECIAL BUSINESS:**11.4 RE-APPOINTMENT OF MR. JAYANT D. MHAISKAR (DIN: 00716351) AS THE MANAGING DIRECTOR OF THE COMPANY.**

Mr. Harshad Pusalkar, Company Secretary of the Company then placed for consideration Agenda Item No. 4 of the notice pertaining to the re-appointment of Mr. Jayant D. Mhaiskar (DIN: 00716351) as the Managing Director of the Company.

The following Special Resolution was proposed by Mr. Vinay Bhide.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Amendment) Act, 2017 or any other law (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such consent(s), approval(s) and permission(s) and subject to such conditions as may be imposed by any authority, if any, while granting such consent(s), approval(s) and permission(s), consent of the Members be and is hereby accorded to re-appoint Mr. Jayant D. Mhaiskar (DIN: 00716351) as the Managing Director of the Company designated as the 'Chairman & Managing Director' for a further period of 5 (Five) years with effect from 1st July, 2019 upon the terms and conditions set-out in the Agreement entered with Mr. Mhaiskar and as detailed in the Explanatory Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall also include the Committees of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration, in such manner as may be agreed to between the Board and Mr. Mhaiskar provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Act."

"RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances and Incentive Remuneration as per the provision(s) under Schedule V to the Act."

"RESOLVED FURTHER THAT the Board or Company Secretary of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the aforesaid re-appointment and to send the necessary intimation in prescribed form to ROC (MCA-21)."

Mr. Chandrashekhar D. Pradhan seconded the above resolution.

11.5 RATIFICATION OF PAYMENT OF REMUNERATION TO M/S. NAWAL BARDE DEVDHE ASSOCIATES, COST AUDITORS FOR THE FINANCIAL YEAR 2019-20.

Mr. Harshad Pusalkar then placed for consideration Agenda Item No. 5 of the notice pertaining to the Ratification of payment of remuneration to M/s. Nawal Barde Devdhe Associates, Cost Auditors for the Financial Year 2019-20.

The following Ordinary Resolution was proposed by Mr. Saikumar.


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HELD AT _____

ON _____

TIME _____

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 2,50,000/- p.a. (Rupees Two Lakhs and Fifty Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable for the Financial Year 2019-20 to M/s. Nawal Barde Devdhe Associates, Cost Accountants (Firm Registration No. 001711) having their office at Suyash Commercial Mall, Above Union Bank, S. No. 74 & 75, Baner, Pune-411045 who are appointed as the Cost Auditors of the Company by the Board of Directors, on recommendation of the Audit Committee, to conduct the audit of cost records to be maintained by the Company for the Financial Year ending 31st March, 2020.”

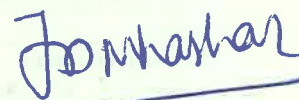
Ms. Kanika Sehgal seconded the above resolution.

12. Mr. Harshad Pusalkar then requested the Members to vote and sign their ballot papers and cast their votes by dropping Ballot Paper in the ballot box and thereafter requested the Scrutinizer, to take the custody of the votes casted through Ballot Paper. He further informed that the combined Results of remote e-voting, voting through ballot form and ballot paper would be available on the website of the Company, Stock Exchanges and NSDL within 2 days from the conclusion of the Meeting. He requested Members to give vote of thanks to the Chair.
13. The meeting was concluded at 12.20 PM, with Vote of Thanks to the Chair given by Mr. Anil Champaklal Parekh.

Place: Mumbai

Date of Entry: 12/09/2019

Date of Signing: 23/09/2019



CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Summary of Voting Result and Scrutinizer's Report**Result of e-voting and voting through Ballot Papers at the Meeting on the Agenda Items of Ordinary Business and Special Business at the 17th Annual General Meeting of the Company held on 6th September, 2019.**

On the basis of Consolidated Scrutinizer's Report for e-voting and voting through ballot papers dated 6th September, 2019 all the resolutions for the Ordinary and Special business as set out in Item Nos. 1 to 5 of the Notice dated 16th July, 2019 have been duly passed by the Members with requisite majority and the same was declared by the Company on the 6th September, 2019, on the website of the Company & NSDL and the website of the Stock Exchanges viz. BSE & NSE.

The result of e-voting and voting through Ballot Papers are as under:

Resolutions as given in the notice of the 17 th Annual General Meeting	Particulars of Votes cast						Results Declared
	Electronic Voting + Ballot Papers						
	% Votes cast in favour of the resolutions		% Votes cast against the resolutions		% Invalid/abstained Votes		
	No.	%	No.	%	No.	%	
Ordinary Business							
Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 st March, 2019 together with the Reports of Directors and Auditors thereon.	136426217	99.9982	2502	0.0018	0.00	0.00	Approved by requisite Majority
Dividend on Equity Shares for the Financial Year 2018-19.	136426227	99.9982	2492	0.0018	0.00	0.00	Approved by requisite Majority
Re-appointment of Mrs. Anuya J. Mhaskar (DIN: 00707650) as a Director, who retires by rotation.	119799998	99.9952	5762	0.0048	0.00	0.00	Approved by requisite Majority
Special Business							
Re-appointment of Mr. Jayant D. Mhaskar (DIN: 00716351) as the Managing Director of the Company.	78991272	99.9927	5762	0.0073	0.00	0.00	Approved by requisite Majority
Ratification of payment of remuneration to M/s. Nawal Barde Devdhe Associates, Cost Auditors for the Financial Year 2019-20.	136422857	99.9957	5862	0.0043	0.00	0.00	Approved by requisite Majority

Place: Mumbai

Date of Entry: 12/09/2019

Date of Signing: 23/09/2019



CHAIRMAN

CHAIRMAN'S INITIALS