

MEPIDL/OUT/2022-23/654A
11th March, 2023

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| 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 Saturday, 11th March, 2023.**
ISIN: INE776101010

Time of Commencement of the Board Meeting : 11.30 A.M.
Time of Conclusion of the Board Meeting : 01.50 P.M.

In furtherance to our Intimation letter dated 8th March, 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 Saturday, 11th March, 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. Pursuant to Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Mhaiskar 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. Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the Disposal/dilution upto 51% stake held by Mhaiskar 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. Considered and approved the transactions within the purview of the provisions of Section 185 of the Companies Act, 2013 read with Rules thereunder and recommended to the Members for their approval.
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.

We request you to kindly take the same on records.

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

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; | The Turnover of MIPL as on 31 st March, 2022 is Rs.62,441.00 Lakhs which is 62.31% of the Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company"). Networth of MIPL as a Percentage of Consolidated Networth, is not calculated as Consolidated Networth of MEP Infrastructure Developers Limited is negative as on 31 st March, 2022. |
| 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/ Debt/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. The Buyer does not belong to Promoter/Promoter Group. |
| 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>Mhaiskar 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 subject to requisite 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/ 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 ARCPL/ Promoters of ARCPL ("hereinafter called as ARCPL")</p> <p>The Buyer is not Related to the Promoter/Promoter Group.</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. | Not Applicable |

