

MEP IDL/OUT/2016-17/ 846

August 18, 2016

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 or Madam,

Sub: **Proceedings of 14th Annual General Meeting of MEP Infrastructure Developers Limited held on Thursday, August 4, 2016**

Please find enclosed herewith a copy of the Minutes of the 14th Annual General Meeting of the Members of MEP Infrastructure Developers Limited held on Thursday, August 4, 2016 including the Summary of the Scrutinizer's Report.

This is for your information and records.

Thanking you,

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


SHRIDHAR PHADKE
COMPANY SECRETARY
MEMBERSHIP NO. F7867



HELD AT _____ ON _____ TIME _____

MINUTES OF THE 14TH ANNUAL GENERAL MEETING OF MEMBERS OF MEP INFRASTRUCTURE DEVELOPERS LIMITED HELD ON THURSDAY, THE 4TH DAY OF AUGUST, 2016, AT HALL OF CULTURE, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018, COMMENCED AT 11.30 AM AND CONCLUDED AT 12.45 PM

PRESENT:

Mr. Jayant D. Mhaiskar : Vice-Chairman and Managing Director
 Mrs. Anuya J. Mhaiskar : Non-Executive Director
 Mr. Murzash Manekshana : Executive Director
 Mr. Khimji Pandav : Independent Director
 Mr. Deepak Chitnis : Independent Director

Company Secretary : Mr. Shridhar Phadke

Chief Financial Officer : Mr. M. Sankaranarayanan

Statutory Auditors : Mr. Vijay Mathur
 Mr. Yatin Vyavaharkar
 Mr. Atul Kale

Scrutinizer : Mr. Dinesh Joshi

In aggregate, 41 Members were present in person including Representative.

On the request of the members, Mr. Jayant D. Mhaiskar, Vice Chairman and Managing Director of the Company took the Chair.

1. After ascertaining the requisite quorum viz. 41 Members in person including Representative were present, the Chairman called the meeting to order. He informed that there were no proxies received from any of the Members.
2. 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 Mr. Dattatray P. Mhaiskar could not be present and Mrs. Preeti Trivedi and Mr. Vijay Agarwal, Directors of the Company could not attend the meeting on account of pre occupation with some work obligations.
3. The Chairman informed the Members that as required under the Companies Act, 2013, the following Registers 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.
4. The Chairman then delivered his speech to the Members.
5. Mr. Shridhar Phadke, Company Secretary, asked permission of the members of the Company to take the notice of the meeting as read and members accepted his request.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

6. Mr. Phadke then informed to the Members that as required under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company had provided the facility to cast vote of the Members by remote e-voting and ballot papers. He further stated that arrangement had been made for casting votes through ballot paper on all the resolution to be passed at the Annual General Meeting for the Members who had not cast their vote either through remote e-voting or through ballot forms. He then asked for the confirmation from the Members about receipt of ballot papers and informed that there would not be voting by show of hands.
7. Mr. Phadke further informed to the members that the Board of Directors had appointed Mr. Dinesh Joshi, Practicing Company Secretary, as the Scrutinizer for the voting process of this Annual General Meeting. He then requested Mr. Joshi 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. Phadke then informed that in terms of Section 145 of the Companies Act, 2013, and Clause 13.2 of the Secretarial Standards on General Meetings only if any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the company are mentioned in the Auditor's Report or Secretarial Audit Report then the same should be read before the Members of the Company in the General Meeting. He then requested Mr. M. Sankaranarayanan to comment of the same.
10. Mr. M. Sankaranarayanan, Chief Financial Officer (CFO) of the Company informed to the Members that the Statutory Auditors has made some qualified opinion/observations in their Auditors' Report and the Management's reply on the same has already been given in the Annual Report on Page No. 60 of the Report and requested the members to review the same.
11. Some of the shareholders asked the Chairman about the future plans of the Company and about the completion of new Hybrid Annuity Projects of the Company, which was satisfactorily answered by the Chairman.
12. Mr. Shridhar Phadke, Company Secretary of the Company then took up the official business of the meeting with the permission of the Members.

ORDINARY BUSINESS:**12.1 ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2016.**

The Chairman placed for consideration Item No. 1 of the notice pertaining to adoption of Audited Financial Statements of the Company together with the reports of Board of Directors and Auditors thereon and Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2016. The following Ordinary Resolution was proposed by Mr. Bharat P. Negandhi.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

"RESOLVED THAT the Balance Sheet as at 31st March, 2016 and the Profit & Loss Account for the year ended 31st March, 2016 together with the Directors' Report and Auditor's Report thereon and all documents annexed to the said Balance Sheet and Profit and Loss Account which have been circulated to the members and are now laid before the meeting be and are hereby received, approved and adopted."

The Chairman then invited discussions from the Members and requested the Members to ask any queries relating to accounts or any other matter.

Mrs. Ashalata Maheshwari praised on the detailed presentation and quality of printing of the Annual Report of the Company. Mr. Jahangir R. Batiwala, Mrs. Celestine E. Mascarenhas and Mr. Rohinton F. Batiwala then asked their queries mainly on the Financial Statements of the Company.

The Chairman and Mr. Murzash Manekshana, Executive Director of the Company, responded to the queries raised by the Members to their satisfaction. The Chairman also thanked Mrs. Ashalata Maheshwari for her praising on the presentation and printing of Annual Report.

After satisfactory replies, Mr. Bimal Kumar Agarwal seconded the above resolution.

12.2 **DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2015-16**

The Chairman placed for consideration Item No. 2 of the notice pertaining to declaration of Final Dividend on equity shares for the Financial Year 2015-16. The following Ordinary Resolution was proposed by Mrs. Celestine E. Mascarenhas.

"RESOLVED THAT the Final Dividend at the rate of Re. 0.10 per Equity Share for the Financial Year ended 31st March, 2016 on 16,25,69,191 Equity Shares of Rs. 10/- each aggregating to Rs. 1,62,56,919.10 be and is hereby declared.

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

Mr. Sudhir S. Vartak seconded the above resolution.

12.3 **RE-APPOINTMENT OF MRS. ANUYA J. MHAISKAR AS A DIRECTOR.**

The Company Secretary then placed for consideration Item No. 3 of the notice pertaining to the appointment of a Director in place of Mrs. Anuya J. Mhaiskar (DIN 00707650), who retires by rotation and being eligible, offers herself for re-appointment. The following Ordinary Resolution was proposed by Mrs. Ashalata Maheshwari.

"RESOLVED THAT Mrs. Anuya J. Mhaiskar (DIN 00707650), who retires by rotation at the 14th Annual General Meeting, be and is hereby re-appointed as a Director of the Company."

Mr. Bimal Kumar Agarwal seconded the above resolution.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

12.4 APPOINTMENT OF M/S. B S R & CO. LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS.

The Company Secretary then placed for consideration Item No. 4 of the notice pertaining to the appointment of M/s. B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors. The following Ordinary Resolution was proposed by Mr. Rohinton F. Batiwala.

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby appointed as the Joint Statutory Auditor of the Company to hold office for a period of 5 (five) years from the conclusion of this Annual General Meeting (AGM) subject to ratification at every AGM, at a remuneration and its manner of payment to be fixed by the Board of Directors/Committee thereof in consultation with the said Auditors."

Mr. Sudhir S. Vartak seconded the above resolution.

12.5 APPOINTMENT OF M/S. GOKHALE & SATHE, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS

The Company Secretary then placed for consideration Item No. 5 of the notice pertaining to the appointment of M/s. Gokhale & Sathe, Chartered Accountants as Joint Statutory Auditors. The following Ordinary Resolution was proposed by Mrs. Ashalata Maheshwari.

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) be and are hereby appointed as the Joint Statutory Auditor of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration and its manner of payment to be fixed by the Board of Directors/Committee thereof in consultation with the said Auditors."

Mr. Bharat P. Negandhi seconded the above resolution.

SPECIAL BUSINESS**12.6 RATIFICATION OF PAYMENT OF REMUNERATION TO M/S. A. B. NAWAL & ASSOCIATES, COST AUDITORS.**

The Company Secretary then placed for consideration Item No. 6 of the notice pertaining to the ratification of payment of remuneration to M/s. A. B. Nawal & Associates, Cost Auditors. The following Ordinary Resolution was proposed by Mr. Bharat P. Negandhi.



CHAIRMAN'S INITIALS

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 (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 Lacs Fifty Thousand Only) for the Financial Year 2015-16 and Rs. 3,00,000/- p.a. (Rupees Three Lacs Only) for the Financial Year 2016-17; plus service tax and actual out-of-pocket expenses payable to M/s. A. B. Nawal & Associates, Cost Accountants, 701, Supriya Classic, Survey No. 112/1/3, Baner Road, Baner, Pune-411045 (Firm Registration No. PROP-0046) who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2015-16 and 2016-17.

Mr. Sudhir S. Vartak seconded the above resolution.

12.7 RE-APPOINTMENT OF MR. KHIMJI S. PANDAV AS AN INDEPENDENT DIRECTOR

The Company Secretary then placed for consideration Item No. 7 of the notice pertaining to re-appointment of Mr. Khimji S. Pandav as an Independent Director. The following Special Resolution was proposed by Mr. Jahangir R. Batiwala.

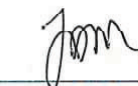
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Khimji Pandav (DIN 01070944) who was appointed as an Independent Director of the Company and holds office up to 8th September, 2016, and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 8th September, 2021."

Mr. Bimal Kumar Agarwal seconded the above resolution.

12.8 RE-APPOINTMENT OF MR. DEEPAK CHITNIS AS AN INDEPENDENT DIRECTOR

The Company Secretary then placed for consideration Item No. 8 of the notice pertaining to re-appointment of Mr. Deepak Chitnis as an Independent Director. The following Special Resolution was proposed by Mr. Bharat P. Negandhi.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and 25 of the SEBI (Listing



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Obligations and Disclosure Requirements) Regulations, 2015, Mr. Deepak Chitnis (DIN 01077724) who was appointed as an Independent Director of the Company and holds office up to 8th September, 2016, and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 8th September, 2021."

Mr. Sudhir S. Vartak seconded the above resolution.

12.9 RE-APPOINTMENT OF MR. VIJAY AGARWAL AS AN INDEPENDENT DIRECTOR

The Company Secretary then placed for consideration Item No. 9 of the notice pertaining to re-appointment of Mr. Vijay Agarwal as an Independent Director. The following Special Resolution was proposed by Mrs. Ashalata Maheshwari.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vijay Agarwal (DIN 00058548) who was appointed as an Independent Director of the Company and holds office up to 8th September, 2016, and has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 8th September, 2019."

Mr. Bimal Kumar Agarwal seconded the above resolution.

12.10 RE-APPOINTMENT OF MRS. PREETI TRIVEDI AS AN INDEPENDENT DIRECTOR

The Company Secretary then placed for consideration Item No. 10 of the notice pertaining to re-appointment of Mrs. Preeti Trivedi as an Independent Director. The following Special Resolution was proposed by Mr. Rohinton F. Batiwala.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Preeti Trivedi (DIN 00179479) who was appointed as an Independent Director of the Company and holds office up to 8th September, 2016, and has submitted a declaration that she meets the criteria of independence under Section 149(6)

HELD AT _____ ON _____ TIME _____

of the Companies Act, 2013 and is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term up to 8th September, 2019.”

Mrs. Celestine E. Mascarenhas seconded the above resolution.

13. The Company Secretary then requested the Members to sign their ballot papers and cast their votes by dropping them in the ballot box.
14. Mr. Shridhar Phadke, Company Secretary then announced 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 to the shareholders to give vote of thanks to the Chair.
15. The meeting was concluded at 12.45 PM with Vote of Thanks to the Chair given by Mr. Jahangir R. Batiwala.

Place: Mumbai
Date of Entry: 10.08.2016
Date of Signing: 17.08.2016


CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Summary of Scrutinizer's Report**Result of e-voting, voting through Ballot Forms and Ballot Papers at the Meeting on the items of Ordinary Business and Special Business at the 14th Annual General Meeting of the Company held on 4th August, 2016.**

On the basis of Consolidated Scrutinizer's Report for e-voting, voting through ballot forms and ballot papers dated 4th August, 2016 all the resolutions for the Ordinary and Special business as set out in Item Nos. 1 to 10 of the Notice dated 28th June, 2016 have been duly passed by the Members with requisite majority. The result of e-voting, voting through Ballot Forms and Ballot Papers are as under:

Resolutions as given in the notice of the 14 th Annual General Meeting	Particulars of Votes cast						Result Declared
	Electronic Voting + Ballot Form + Ballot Papers						
	Votes cast in favour of the resolutions		Votes cast against the resolutions		Invalid/abstained Votes		
	No.	%	No.	%	No.	%	
Ordinary Business							
Adoption of audited financial statements of the Company together with the reports of Board of Directors and Auditors thereon and audited consolidated financial statements of the Company for the year ended 31st March, 2016.	131961912	99.9999	162	0.0001	0.00	0.00	Approved by requisite majority
Declaration of Final Dividend on equity shares for the Financial Year 2015-16.	131962074	100.0000	0.00	0.00	0.00	0.00	Approved by requisite majority
Re-appointment of Mr. Anuya J. Mhalskar as a Director.	131014387	99.9999	387	0.0003	0.00	0.00	Approved by requisite majority
Appointment of M/s. B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors.	131961849	99.9998	225	0.0002	0.00	0.00	Approved by requisite majority
Appointment of M/s. Gokhale & Sathe, Chartered Accountants as Joint Statutory Auditors.	131961849	99.9998	225	0.0002	0.00	0.00	Approved by requisite majority

HELD AT _____ ON _____ TIME _____

Resolutions as given in the notice of the 14 th Annual General Meeting	Particulars of Votes cast						Result Declared
	Electronic Voting + Ballot Form + Ballot Papers						
	Votes cast in favour of the resolutions		Votes cast against the resolutions		Invalid/abstained Votes		
	No.	%	No.	%	No.	%	
Special Business							
Ratification of Payment of Remuneration to Cost Auditors for the Financial Years 2015-16 and 2016-17.	131961449	99.9995	625	0.0005	0.00	0.00	Approved by requisite majority
Re-appointment of Mr. Khlmlj Pandav as an Independent Director	131961287	99.9994	787	0.0006	0.00	0.00	Approved by requisite majority
Re-appointment of Mr. Deepak Chitnis as an Independent Director	131961687	99.9997	387	0.0003	0.00	0.00	Approved by requisite majority
Re-appointment of Mr. Vijay Agarwal as an Independent Director	131961849	99.9998	225	0.0002	0.00	0.00	Approved by requisite majority
Re-appointment of Mrs. Preeti Trivedi as an Independent Director	131961849	99.9998	225	0.0002	0.00	0.00	Approved by requisite majority

Place: Mumbai
Date: 17.03.2016


CHAIRMAN

CHAIRMAN'S INITIALS