

MEP IDL/OUT/2022-23/48  
21<sup>st</sup> April, 2022

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

Sub: **Outcome of the Board Meeting held on Thursday, April 21, 2022.**  
**ISIN : INE776I01010**

Time of Commencement of the Board Meeting : 5.00 PM  
Time of Conclusion of the Board Meeting : 10.15 PM

In furtherance to our Intimation letter(s) dated April 18, 2022 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, 21<sup>st</sup> April, 2022, inter-alia, considered and approved the following matters:

1. Subject to approval of Members and other necessary approvals from lenders/Statutory Authorities/Regulators.
  - 1.1 Approved the disposal of the 100% holding viz. 37,42,80,000 Equity Shares of Rs. 10/- each held by the Company in its Wholly Owned Subsidiary (Material Subsidiary) i.e. MEP Infrastructure Private Limited (MIPL) to another Wholly Owned Subsidiary of the Company (MEPIDL) 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.
  - 1.2 Also approved the disposal/dilution upto 60% 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- A and B**.

2. Subject to approval of Members and other necessary approvals from lenders/Statutory Regulators.
  - A. Issuance of up to 1,00,00,000 Equity shares of face value of 10/- each ("**Equity Shares**"), on a preferential basis ("**Preferential Issue**") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended, and other applicable laws, to the entities as per the Annexure, which presently are not a promoter or member of the promoter group of the Company, at a price of Rs. 25/- per Equity Share aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) subject to the approval of the Members of the Company and such regulatory/ statutory authorities as may be applicable.



The information in this regards pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as Annexure C (Annexure -1) to this letter.

- B. Issuance of securities by way of 9000000 Share Warrants on a preferential basis at a price of Rs. 25/- per Equity Share aggregating to Rs. 22,50,00,000/- (Rupees Twenty Two Crores Fifty Lakhs Only) to the Promoter Group as mentioned in the Annexure 2 of this letter.

The Disclosure as required vide SEBI Circular No CIR\_CFD\_CMD\_4\_2015 dated 09/09/2015 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is annexed.

3. The Board approved to obtain the shareholders' approval by way of Postal Ballot for the matter(s) specified above by e-voting means in accordance with Circulars issued by the Ministry of Corporate Affairs.
4. 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**

  
**JAYANT D. MHAISKAR**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN:00716351**



Encl.: As above

**Annexure A  
 (Refer Point No. 1.1)**

**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 and amount contributed by MEP Infrastructure Private Limited in Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company") as on December 31, 2021:  61% Amount – Rs. 467 Crores  Not calculated as Networth of MEP Infrastructure Private Limited is negative.
b.	Date on which the agreement for sale has been entered into;	No agreement for sale has been entered into as the companies involved are wholly-owned subsidiaries of the Company.
c.	The expected date of completion of sale/disposal;	6 Months
d.	Consideration received from such sale/disposal;	Rs. 374,28,00,000/- (Rupees Three Hundred and Seventy Four Crores and Twenty Eight Lakhs only)
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Mhaiskar 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 "arms 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. 1.2)**

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;	Mhaiskar Toll Road Private Limited (Wholly Owned Subsidiary of MEP Infrastructure Developers Limited)  Percentage and amount contributed by MEP Infrastructure Private Limited in Consolidated Turnover of MEP Infrastructure Developers Limited ("the Company") as on December 31, 2021:  61% Amount – Rs. 467 Crores  Not calculated as Networth of MEP Infrastructure Private Limited is negative.
b.	Date on which the agreement for sale has been entered into;	To be entered subject to Approvals
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/ICD/NCD (Subordinated to lenders) for a total consideration of Rs.218 Crores.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Neo Star Infraprojects Private Limited (Neo Star) and/or its Affiliates, Group Companies or any entity Promoted/Invested by the Promoters of Neo Star. Not Related to the Promoter/Promoter Group. (Public)
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**

**Disclosure under regulation 30 of the Securities and Exchange Board of India  
 (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Annexure-1**

Sr. No.	Particulars	Details			
1.	Type of securities proposed to be issued	Equity Shares			
2.	Type of issuance	Preferential Allotment			
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	1,00,00,000 number of Equity Shares to be issued at a price of INR 25/- per Equity Share arrived as per the relevant provisions of SEBI ICDR Regulations, aggregating to INR 25,00,00,000/- (Rupees Twenty Five Crores Only)			
4.	Additional details in case of preferential issue:				
5.	Names of the proposed investors and the maximum number of equity shares to be offered	<b>Name of Proposed Investors</b>		<b>Maximum Number of Equity Shares to be offered (no.)</b>	
		Mr. Sohil Chand		14,00,000	
		Mr. Vijay Agarwal		12,00,000	
		Sanjana Cryogenic Storages Ltd		14,00,000	
		Elm Park Fund Limited		60,00,000	
		<b>Total</b>		<b>1,00,00,000</b>	
6	Post Allotment of Securities – Outcome of the Subscription, Issue Price/Allotted Price, number of proposed investors				
	Outcome of Subscription				
Sr. No	Name of investor	Pre-Preferential Issue as on 21/04/2022		Post-Allotment of Equity Shares pursuant to the Preferential Issue*	
		No. of Equity Shares held	% held	No. of Equity Shares held	% held
1	Mrs. Anuya J. Mhaiskar	17600997	9.59	26100997	12.89
2	Ms. Ridhima J Mhaiskar	-	-	500000	0.25
3	Elm Park Fund Limited	1734310	0.95	7734310	3.82
4	Mr. Sohil Chand	1448545	0.79	2848545	1.41
5	Mr. Vijay Agarwal	-	-	1200000	0.59
6	Sanjana Cryogenic Storages Ltd	-	-	1400000	0.69

\*including post conversion of Warrants

## Annexure-2

### Disclosures a required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details			
1	Type of securities proposed to be issued	Share Warrants			
2	Type of issuance	Preferential Allotment.			
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued number of proposed investor	Issuance from time to time in one or more tranches, up to 90,00,000 (Ninety Lakh) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 10/- ( Rupee Ten Only) ("Equity Share") each ("Warrants") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 25/- (Rupees Twenty Five only) each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 22,50,00,000/- ( Rupees Twenty Two Crores Fifty Lakhs only) ("Total Issue Size") on a preferential basis to persons / entities/ body corporates listed below ("Warrant Holder(s)" / "Proposed Allottee(s)") subject to the maximum entitlement of each Warrant Holder as specified below and upon receipt of ₹ 5,62,50,000/- ( Rupees Five Crores Sixty Lakhs Fifty Thousand Only) for each Warrants, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price as upfront payment ("Warrant Subscription Price") entitling the Warrant Holder(s) to apply for and get allotted one fully paid-up equity share of the Company of face value of ₹ 1/- each against every Warrant held, in one or more tranches within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, on payment of ₹ 16,87,50,000/-(Rupees Sixteen Crores Eighty Seven Lakhs Fifty Thousand only) which is equivalent to 75% (Seventy five per cent) of the Warrant Issue Price , for each Warrant proposed to be converted			
4	Additional details in case of Share Warrants :				
5	Names of the proposed investors Mrs. Anuya J. Mhaiskar - 85,00,000 Share Warrants Ms. Ridhima J Mhaiskar - 5,00,000 Share Warrants				
6	Post Allotment of Securities: Outcome of Subscription				
Sr. No	Name of Investor	Pre-Preferential Issue as on 21/04/2022		Post-Allotment of Equity Shares pursuant to the Preferential Issue	
		No. of Equity Shares held	% held	No. of Equity Shares held	% held
1	Mrs. Anuya J. Mhaiskar	17600997	9.59	26100997	12.89
2	Ms. Ridhima J Mhaiskar	-	-	500000	0.25
7	In case of convertibles: intimation on conversion of securities or on lapse of the tenure of the	As and when warrants will be converted to equity shares, Company will intimate to stock exchanges accordingly.			