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E: investorrelations@mepinfra.com

W: www.mepinfra.com

CIN: L45200MH2002PLC136779

MEP IDL/OUT/2022-23/604

7th February, 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. 022-26598237/38 Scrip Symbol - MEP	Corporate Relationship Department The 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: **Intimation of Dispatch of Postal Ballot Notice and Explanatory Statement only through electronic means**

This is in furtherance to our letter dated 2nd February, 2023, informing the Stock Exchange about the approval of the Postal Ballot Notice by the Board of Directors of the Company.

The Postal Ballot Notice along with the Explanatory Statement ("Notice") has been sent to the Shareholders on Monday, 6th February, 2023 through electronic means only to the Members of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, 3rd February, 2023, being the cut-off date. Further, the hard copy of the Postal Ballot Notice along with physical postal ballot forms and prepaid business envelope has not been sent to the Members, as permitted by the Ministry of Corporate Affairs, vide its various circulars issued in view of the current circumstances.

Pursuant to provisions of Section 108 of the Companies Act, 2013 read with the rules made thereunder and SEBI (LODR) Regulations, 2015, the Company has provided to its Members facility to exercise their right to vote by electronic means on the Special Resolutions set forth in the Postal Ballot Notice through services provided by National Securities Depository Limited ("NSDL"). The e-Voting facility has commenced today i.e. Tuesday, 7th February, 2023 at 9.00 a.m. (IST) and will end on Wednesday, 8th March, 2023 at 5.00 p.m. (IST).

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Postal Ballot Notice. The same is being made available on the website of the Company i.e. www.mepinfra.com.

This is submitted for your information and records.

Thanking you,

Yours faithfully,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

VIKRAM MUKADAM
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: a/a



MEP INFRASTRUCTURE DEVELOPERS LIMITED

CIN: L45200MH2002PLC136779

Regd. Office: 2102, Floor-21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony,
Dadar (E), Mumbai - 400014

E-mail: investorrelations@mepinfra.com • Website: www.mepinfra.com

Tel: 91 22 2414 2776 • Fax: 91 22 2414 4454

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Shareholder(s),

NOTICE is hereby given in compliance with Sections 108, sub-section (1) of Section 110 of the Act and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification/ amendments thereof for the time being in force), read with the provisions of Secretarial Standard on General Meetings ("SS-2") it is proposed to seek the consent of the shareholders of MEP Infrastructure Developers Limited ("the Company") for the Special Resolution(s) as set out in this Postal Ballot Notice ("Notice") through Electronic Voting ("remote e-voting").

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular no. 14/2020 dated April 8, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 3/2022 dated May 5, 2022 and General Circular no 10/2022 dated December 28, 2022 and Securities Exchange Board of India ("SEBI") also issued circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 read with circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (collectively referred to as "Circulars") and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India. In terms of the said MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or the Depository Participant(s) and the communication of assent / dissent on the resolutions will take place through the remote e-voting system only. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Accordingly, in terms of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members and members are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement pursuant to Section 102 and 110 of the Act pertaining to the said Resolution setting out material facts and the reasons for the Resolution are also annexed hereto.

You are requested to peruse the proposed resolutions along with Explanatory Statement annexed and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In compliance with SEBI Listing Regulations and provisions of the Act read with applicable Rules and abovementioned MCA Circulars, the Company is offering remote e-voting facility to all its Members to exercise their right to vote, the details whereof are specified under instructions in this notice. The Company has engaged National Securities Depository Limited ("NSDL") to provide e-voting facilities to the Members. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> starting from **9:00 a.m. on Tuesday, 7th February, 2023 until 5:00 p.m. on Wednesday, 8th March, 2023.**

The Board of Directors of MEP Infrastructure Developers Limited (the "**Company**") has appointed CS Shridhar Phadke, SVP & ASSOCIATES, Practising Company Secretary (Membership No. FCS 7867, CP No. 18622) as a scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman and Managing Director of the Board of Directors of the Company or in his absence, to any other person authorized by him, after the completion of the scrutiny of the postal ballots (including e-voting). The results of the voting conducted through Postal Ballot (including e-voting) will be announced on or before **Friday, 10th March, 2023** communicated to the stock exchanges where the equity shares of the Company are listed. The Resolution(s), if approved, will be taken as effectively passed as on the last date specified by the Company for receipt of assents(s) or dissents(s) by e-voting i.e., **Wednesday, 8th March, 2023** and shall be deemed to have been duly passed at a General meeting convened in that behalf.

SPECIAL BUSINESS:**1. APPROVAL FOR SALE OF INVESTMENT OF EQUITY SHARES IN MEP INFRASTRUCTURE PRIVATE LIMITED, A WHOLLY OWNED SUBSIDIARY BY WAY OF SPECIAL RESOLUTION UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013 TO ANOTHER WHOLLY OWNED SUBSIDIARY OF THE COMPANY.**

*To consider, and if thought fit, to pass, with or without modifications, the following resolution as an as a **Special Resolution:***

“RESOLVED THAT pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) and Rules made thereunder, including any statutory modifications and amendments from time to time, and subject to the Memorandum and Articles of association of the Company, the requisite approvals required, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent of the shareholders of the Company be and is hereby accorded to sell or transfer or otherwise dispose-off in one or more tranches, the entire investment i.e. 37,42,80,000 equity shares of Rs.10/- each (Face Value) constituting 100 % of the share capital held by the Company in MEP Infrastructure Private Limited, a material and wholly owned subsidiary (“MIPL”) to another Wholly Owned Subsidiary viz. Mhaiskar Toll Road Private Limited (“MTRPL”) at a consideration of Rs. 390.00 Crores (Rupees Three Hundred and Ninety Crores only) or on such terms and conditions as may be mutually decided upon by the Company and Mhaiskar Toll Road Private Limited.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to negotiate, finalize, sign, seal, execute and deliver the agreements and any other documents as required, to settle any questions, difficulties or doubts that may arise in regard to sale/transfer of the equity shares and execute documents, letters, clarifications, and to do all other acts, deeds and things as may be required to be done for performing and completing the transactions contemplated herein as they may in their absolute discretion deem fit.”

2. APPROVAL OF DISPOSAL OF 100% SHAREHOLDING IN MEP INFRASTRUCTURE PRIVATE LIMITED, A MATERIAL AND WHOLLY OWNED SUBSIDIARY OF THE COMPANY BY WAY OF SPECIAL RESOLUTION UNDER REGULATION 24(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 TO ANOTHER WHOLLY OWNED SUBSIDIARY OF THE COMPANY:

*To consider, and if thought fit, to pass, with or without modifications, the following resolution as an as a **Special Resolution:***

“RESOLVED THAT in accordance with the Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) including any statutory modifications and amendments from time to time, circulars/ guidelines and all applicable notifications, clarifications, circulars, rules issued by the Government of India or other Government or statutory authorities, and subject to the Memorandum and Articles of association of the Company, the requisite approvals required, if any, of any relevant statutory, regulatory or government authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, consent of the members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include, unless the context otherwise requires any Committee of the Board or any Director/s or officer/s authorised by the Board to exercise the powers conferred on the Board under this resolution) for disposal of 100% stake in MEP Infrastructure Private Limited (“MIPL”) a material and wholly owned subsidiary of the Company to another Wholly Owned Subsidiary Company viz. Mhaiskar Toll Road Private Limited (“MTRPL”), as may be mutually decided upon by the Company and Mhaiskar Toll Road Private Limited.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution including filing of all forms, documents with Registrar of Companies and for all the matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company.”

3. TO APPROVE DISINVESTMENT UPTO 51% OF THE EQUITY SHARES HELD IN MEP INFRASTRUCTURE PRIVATE LIMITED (MIPL), A STEPDOWN SUBSIDIARY (MATERIAL SUBSIDIARY) OF THE COMPANY:
*To consider, and if thought fit, to pass, with or without modifications, the following resolution as an a **Special Resolution:***

“RESOLVED THAT pursuant to the provisions of the Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and pursuant to the provisions of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, as may be amended from time to time and other applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, statutory authorities and subject to such other requisite approvals, consents, permissions and sanctions as may be required and the Memorandum of Association and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall deem to mean and include any Committee of Directors constituted by the Board), for sale, transfer or disposal of upto 51% (Fifty One percent) of the equity shares of Rs.10/- each held by the Company in MEP Infrastructure Private Limited (MIPL) through its Wholly Owned Subsidiary (WOS) viz. Mhaikar Toll Road Private Limited (MTRPL), a material subsidiary of the Company, to Ashmi Road Carriers Pvt Ltd (ARCPL)/ Subsidiaries, Affiliates or any entity promoted/invested by the Promoters of ARCPL (“hereinafter called as ARCPL”) for a total consideration of Rs. 100 Crores (One Hundred Crores) in cash, in one or more tranches and also subject to all other terms and conditions, as may be agreed upon by the Board.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution including filing of all forms, documents with Registrar of Companies and for all the matters connected therewith or incidental thereto, including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or any other officer of the Company.”

4 RAISING OF FUNDS UPTO RS. 500 CRORES BY ISSUE OF SECURITIES.

*To consider and if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution:***

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto or re-enactment thereof), (the "Companies Act") and provisions of the Memorandum of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended, rules, regulations, guidelines, notifications and circulars if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") or any other competent authority, whether in India or abroad, from time to time and subject to any regulatory approvals, consents, permissions and sanctions as might be required and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution to the extent permitted by law), the Board be and is hereby authorised on behalf of the Company, to create, offer, issue and allot, by way of rights issue from time to time in one or more tranches, equity shares of face value of Rs. 10/- each, ("Equity Shares"), warrants exercisable for Equity Shares and/or any other security exercisable for, exchangeable for or convertible into Equity Shares, to the holders of Equity Shares of the Company as on a specified record date and/or to such other persons, as may be statutorily/ regulatorily permitted, inter-alia including any domestic/foreign institutions, institutional investors, banks, mutual funds, companies, bodies corporate, individuals and/or other entities, whether or not such persons are holders of Equity Shares of the Company, on a rights basis ("Rights Issue") or by way of private

placement, including to qualified institutional buyers by way of Qualified Institutions Placement in terms of the Chapter VIII of the ICDR Regulations, in one or more tranches, Equity Shares and/or Equity Shares through depository receipts (such as Global Depository Receipts ("GDR") or American Depository Receipts ("ADR"), and/or any securities convertible into Equity Shares at the option of the Company and/or holder of securities, or a combination of the foregoing and/or securities linked to Equity Shares and/or securities with warrants including any instruments or securities representing either Equity Shares or a combination of the foregoing, whether rupee denominated or denominated in foreign currency (all of which are hereinafter collectively referred to as "Securities"), secured or unsecured, listed on any stock exchange inside India and/or any international stock exchange outside India, to all eligible investors, including residents and/or non-residents and/or institutions/ banks and/or incorporated bodies and/or mutual funds and/or individuals and/or trustees and/or stabilising agent or otherwise, foreign institutional investors, foreign portfolio investors, Indian and/or multilateral financial institutions, whether or not such investors are Members of the Company (collectively the "investors"), through one or more prospectus and/or letter of offer or circular, and/or private placement basis, for, or which upon exercise or conversion of all Securities so issued and allotted could give rise to the issue of Equity Shares aggregating upto Rs.500 Crores (Rupees Five Hundred Crores only) or its equivalent in one or more currencies, in one or more tranche or tranches, at such price or prices, at market price(s) or at a permissible discount (including but not limited to any discount as may be permitted under Chapter VIII of the ICDR Regulations) or premium to market price(s) in terms of applicable regulations at the Board's discretion and as permitted under applicable laws, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company, and where necessary in consultation with the Book Running Lead Managers and/or Underwriters and/or Stabilising Agent and/ or other Advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, as the Board may in its absolute discretion decide at the time of issue of the Securities."

"RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board/ Committee) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations or such other discounts as may be permitted under the applicable laws."

"RESOLVED FURTHER THAT in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. In the event that convertible securities (as defined under the ICDR Regulations) are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as American Depository Receipts ("ADRs") or Global Depository Receipts ("GDRs"), pursuant to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of pricing the Equity Shares to be issued pursuant to such issue shall be the date of the meeting in which the Board or duly authorised committee of directors decides to open such issue after the date of this resolution."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to applicable laws and subject to approvals, consents, permissions, restrictions, prohibitions, if any of the applicable statutes, any governmental body or authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices

and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board or duly authorised committee of directors be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, all such Equity Shares shall rank *pari-passu* inter se and with the then existing issued Equity Shares of the Company in all respects, subject to the provisions of the Memorandum of Association and Articles of Association of the Company and applicable laws and regulations including any rules and regulations of any of the stock exchanges.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilising agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to the preliminary and final offering documents, prospectus and/or letter of offer and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings, to issue bid and/or application forms and confirmations of allotment and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges in India.”

“RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted in terms of this Resolution, shall rank *pari-passu* in all respects with the then existing Shares of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and approve the terms and conditions of the issue of the above mentioned Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient subject to applicable laws.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be and as it may in its absolute discretion deem fit and to execute various transaction documents, to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities subject to applicable guidelines, notifications, rules and regulations issued by competent statutory or regulatory authority and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the common seal of the Company, if and when required on any agreement, undertaking, deed or other document in India, be affixed as per the provision of the Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board be and is also hereby authorised to delegate all or any of the powers herein conferred by this resolution to any director or directors or to any committee of director or directors or any other officer or officers of the Company to give effect to the aforesaid resolution.”

Registered Office:

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Tel: 91 22 2414 2776 • Fax: 91 22 2414 4454

**By and on behalf of the Board of Directors of
MEP Infrastructure Developers Limited**

**Vikram Mukadam
Company Secretary**

Place: Mumbai

Date: 2nd February, 2023

Notes:

In compliance with Sections 108, sub-section (1) of Section 110 of the Act and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), (including any statutory modification/ amendments thereof for the time being in force), read with the provisions of Secretarial Standard on General Meetings (“SS-2”) it is proposed to seek the consent of the shareholders of MEP Infrastructure Developers Limited (“the Company”) for the Special Resolution(s) as set out in this Postal Ballot Notice (“Notice”) through Electronic Voting (“remote e-voting”).

In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, Ministry of Corporate Affairs, Government of India (the “MCA”) has issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No 33/2020 dated September 28, 2020, Circular No.39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021 and General Circular no. 3/2022 dated May 5, 2022 and General Circular no 11/2022 dated December 28, 2022 (Collectively referred to as “MCA Circulars”). In terms of the said MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or the Depository Participant(s) and the communication of assent / dissent on the resolutions will take place through the remote e-voting system only. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Accordingly, in terms of the MCA Circulars, physical copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the members and members are required to communicate their assent or dissent through the remote e-voting system only.

The Explanatory Statement pursuant to Section 102 and 110 of the Act pertaining to the said Resolutions setting out material facts and the reasons for the Resolutions are also annexed hereto.

You are requested to peruse the proposed resolutions along with Explanatory Statement annexed and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In compliance with SEBI Listing Regulations and provisions of the Act read with applicable Rules and abovementioned MCA Circulars, the Company is offering remote e-voting facility to all its Members to exercise their right to vote, the details whereof are specified under instructions in this notice. The Company has engaged National Securities Depository Limited (“NSDL”) to provide e-voting facilities to the Members. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> starting **9:00 a.m. on Tuesday, 7th February, 2023 until 5:00 p.m. on Wednesday, 8th March, 2023.**

The Board of Directors of MEP Infrastructure Developers Limited (the “Company”) has appointed CS Shridhar Phadke, SVP & ASSOCIATES, Practising Company Secretary (Membership No. FCS 7867, CP No. 18622) as a scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman and Managing Director of the Board of Directors of the Company or in his absence, to any other person authorized by him, after the completion of the scrutiny of the postal ballots (including e-voting). The results of the voting conducted through Postal Ballot (including e-voting) will be announced on or before **Friday, 10th March, 2023** communicated to the stock exchanges where the equity shares of the Company are listed. The Resolution(s), if approved, will be taken as effectively passed as on the last date specified by the Company for receipt of assents(s) or dissents(s) by e-voting i.e., **Wednesday, 8th March, 2023** and shall be deemed to have been duly passed at a general meeting convened in that behalf.

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 3/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 and any amendment/ modification thereof issued by MCA (hereinafter referred as “MCA Circulars”) permitted the holding of the EGM through VC/ OAVM, without the physical presence of the members at a common venue. In case of Postal Ballot, the Company has availed the said facility from NSDL for facilitating e-voting including remote e-voting, to enable the Members to cast their votes electronically instead of physical mode.
2. The Explanatory Statement pursuant to the provisions of Sections 102, 108 and 110 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”) stating material facts and reasons for the proposed resolutions are annexed hereto.
3. It also contains all the disclosures as specified in the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India on General Meetings, as amended and other applicable regulations and guidelines framed.

4. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to directly to the Company's Registrar & Transfer Agents. The changes intimated to the DPs will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, Link Intime (India) Private Limited.
6. Members who have not registered their e-mail address are requested to register the same, in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel.: 91 22 49186270 Fax: 91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

Members whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, 3rd February, 2023** i.e. the cut-off date, will be considered for the purpose of voting. Voting rights of the members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date.

7. The voting rights of the members shall be in the proportion to their share held by them in the paid-up equity share capital of the Company as on cut- off date i.e. **Friday, 3rd February, 2023**.
8. The resolutions, if approved, by the requisite majority shall be deemed to have been passed on the last date for e-voting i.e. **Wednesday, 8th March, 2023**.
9. A Member cannot exercise his/ her vote through proxy on postal ballot. However, Corporate and Institutional Members shall be entitled to vote through their authorized representatives. Corporate and Institutional Members are requested to provide a proof of authorization (board resolution/authority letter/power of attorney etc.) in favour of their authorized representatives at Website of the Company on the link investorrelations@mepinfra.com.
10. The Board of Directors of the Company has appointed") has appointed CS Shridhar Phadke, SVP & ASSOCIATES, Practising Company Secretary (Membership No. FCS 7867 CP No. 18622) as a scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner and the Scrutinizer's decision on the validity of the Postal Ballot shall be final.
11. The e-voting period commences on **9:00 a.m. on Tuesday, 7th February, 2023 until 5:00 p.m. on Wednesday, 8th March, 2023**. During this period, Members of the Company, holding equity shares either in physical form or in dematerialized form, as on the Cut-Off date may cast their vote by e-voting. The e-voting module shall be disabled by NSDL after the aforesaid date and time for voting. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
12. The Postal Ballot Notice shall be uploaded on the Company's website viz., www.mepinfra.com and on the website of NSDL at www.evoting.nsdl.com.
13. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during 10:00 a.m. to 1:00 p.m. on all working days up to **Wednesday, 8th March, 2023** i.e. the last day of e-voting.
14. The proposed resolutions, if passed with requisite majority, shall be deemed to have been passed on the last date specified by the Company for e-voting i.e. **Wednesday, 8th March, 2023**. Further, all the resolutions passed through this postal ballot shall be deemed to have been passed by the members at a General Meeting.

The instructions for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022-23058738 or 022-23058542-43

(B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - (c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to svpfcs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request at evoting@nsdl.co.in. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in, toll free nos. 1800 1020 990 /1800 224 430).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@mepinfra.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@mepinfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel.: 91 22 49186270 Fax: 91 22 49186060 E-mail: rnt.helpdesk@linkintime.co.in	Registered Office and Communication details of the Company: 2102, Floor-21st, Plot-62, Kesar Equinox, Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai - 400014 CIN: L45200MH2002PLC136779 Tel: 91 22 2414 2776 Fax: 91 22 2414 4454 E-mail: investorrelations@mepinfra.com Website: www.mepinfra.com
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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2)
OF THE COMPANIES ACT, 2013**

Item No. 1, 2 and 3:

The Board of Directors are exploring the possibilities of divestment of the investments in one of its wholly owned subsidiary (also the material subsidiary). The divestment will also be in the best interest of the subsidiary since the subsidiary on its own is facing financial stress due to impact of Covid-19.

In view of the foregoing, the Board of Directors at its meeting held on **Thursday, 2nd February, 2023**, has subject to the approval of members of the Company by a Special resolution and other applicable laws and subject to such approvals, consents, permissions and sanctions as may be necessary, approved to sell or transfer or otherwise dispose-off in one or more tranches, the entire investment i.e. 37,42,80,200 equity shares constituting 100 % of the share capital held by the Company in MEP Infrastructure Private Limited, a material and wholly owned subsidiary ("MIPL") to another Wholly Owned Subsidiary viz. Mhaiskar Toll Road Private Limited ("MTRPL") by way of infusion of combination of Equity/Redeemable Preference Shares for a total consideration of Rs 390.00 Crores (Rupees Three Hundred and Ninety Crores only) or on such terms and conditions as may be mutually decided upon by the Company and Mhaiskar Toll Road Private Limited.

With this effect, MEP Infrastructure Private Limited will become the Step Down Subsidiary of your Company and it's Intermediate Holding Company shall be Mhaiskar Toll Road Private Limited.

The Board of Directors of your Company, post completion of these transfer/disposal of Shares, along with the Board of Mhaiskar Toll Road Private Limited also approved the disposal/dilution up to 51% stake held by Mhaiskar Toll Road Private Limited in the Material Subsidiary i.e. MEP Infrastructure Private Limited, wherein there will be infusion of Rs. 100 Crores by way of combination of Equity/RPS/ICD/NCD (subordinated to lenders) by Ashmi Road Carriers Pvt Ltd (ARCPL)/ Subsidiaries, Affiliates or any entity promoted/invested by the Promoters of ARCPL ("hereinafter called as ARCPL") for a total consideration towards the purchase of stake up to 51% of MEP Infrastructure Private Limited ("MIPL") in one or more tranches.

The said infusion shall be utilized to de-leverage the loan obtained by MEP Infrastructure Private Limited, which in turn shall help to bring the debt-equity ratio of the Holding Company and to bring the interest cost down of MIPL and to maximize the Shareholding wealth, which is in the best interest of the stakeholders of the Holding Company as well as of the subsidiaries.

As the Section 180 (1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, it mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180 (1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer, to the invest as specified above.

Further, in terms of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **SEBI Listing Regulations**"), inter alia, provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/National Company Law Tribunal.

Pursuant to SEBI Listing Regulations, MEP Infrastructure Private Limited, the wholly owned subsidiary of the Company is also covered under the purview of definition of material subsidiary of the Company. Accordingly, the sale of the shares as envisaged above would require approval of the shareholders of the Company through a special resolution.

The Board is of the opinion that the proposed divestment is in the overall best interest of the Company and its stakeholders and recommends the passing of the resolution as set out in the accompanying notice as a special resolution. The proposed special resolution provides adequate flexibility and discretion to the Board to structure and finalize the terms of the sale in consultation with advisors, experts or other authorities as may be required.

Therefore, the Board commends the Special Resolutions set out at Item No. 1, 2 and 3 of the Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, are concerned or interested in the above said resolution, except to the extent of their Shareholding in the Company.

Item No. 4

Your Company is exploring for new opportunities and is envisaging to participate in tenders floated by State/Central Government(s). Your Company would require additional funds for the future activities envisaged by the Board including meeting any exigencies, etc. Therefore, it is proposed to create, offer, issue and allot securities as stated in the resolution at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board/ Committee at its discretion including the discretion to determine the categories of allottees to whom the offer, issue and allotment shall be made at the time of such offer, issue and allotment considering the market conditions and other relevant factors and wherever necessary in consultation with lead managers, either in foreign currency or equivalent Indian Rupees inclusive of such premium as may be determined by the Board/Committee at its absolute discretion may deem fit and appropriate. The Company intends to issue Securities for aggregate amount not more than Rs. 500 Crores (Rupees Five Hundred Crores) or its equivalent in one or more foreign currencies.

This Special Resolution enables the Board/Committee to undertake a qualified institutions placement with qualified institutional buyers as per SEBI [Issue of Capital and Disclosures Requirements] Regulations, 2018, amended from time to time ("ICDR Regulations") and Section 42 of the Companies Act, 2013 and Rules thereunder, amended from time to time. The Board of Directors/ Committee, may adopt this mechanism, as prescribed under Chapter VIII of the ICDR Regulations in order to facilitate and meet capital expenditure needs of the existing /future projects of the Company, its subsidiaries and to meet any exigencies etc. without the need for fresh approval from the shareholders.

The pricing of the Securities to be issued to qualified institutional buyers pursuant to Chapter VIII of the ICDR Regulations shall be determined by the Board / Committee subject to such price not being less than the price calculated in accordance with the ICDR Regulations.

The Special Resolution also enables the Board/ Committee to issue Securities in tranches, at such times, at such prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board/ Committee deem fit. The Company with this resolution intends to retain the right and flexibility to issue securities including but not limited to Rights Issue, GDRs, ADRs and QIP. The Company may, in accordance with applicable laws, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined pursuant to the ICDR Regulations.

The "Relevant Date" for this purpose will be the date when the Board or the Committee thereof decides to open the qualified institutions placement for subscription.

The detailed terms and conditions for the offer will be determined by the Board/ Committee in consultation with the Lead Managers and such other authorities as may be required considering the market conditions and in accordance with the applicable provisions of law. The Equity Shares allotted or arising out of conversion of any Securities will be listed on recognised stock exchanges subject to the availability of regulatory approvals.

Section 62 of the Companies Act, 2013 and the provisions of SEBI Listing Regulations entered into with the stock exchanges, provide, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares may be offered to the person other than members of the Company, if authorised by the members pursuant to a special resolution. The special resolutions seek the consent and authorization of the members to the Board/ Committee to make the proposed issue of Securities, in consultation with the lead managers, advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares, to issue to the holders of such convertible Securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue, keeping in view the prevailing market conditions and in accordance with the applicable rules & regulations or guidelines.

The Board recommend this resolution for the approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the proposed resolution except to the extent of their equity holdings in the Company, if any.

Registered Office:

2102, Floor-21st, Plot-62, Kesar Equinox,
Sir Bhalchandra Road, Hindu Colony,
Dadar (E), Mumbai – 400014
E-mail: investorrelations@mepinfra.com
Website: www.mepinfra.com
Tel: 91 22 2414 2776 • Fax: 91 22 2414 4454

**By and on behalf of the Board of Directors of
MEP Infrastructure Developers Limited**

**Vikram Mukadam
Company Secretary**

Place: Mumbai

Date: 2nd February, 2023